

RESEARCH

# 2025 Central & Eastern Europe **PRIVATE EQUITY STATISTICS**

Statistics on Fundraising, Investments, & Divestments

June 2026

In partnership with

**GIDE**

GIDE LOYRETTE NOUËL

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Presentation as of 23/06/2026

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# Invest Europe

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- > Invest Europe is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors. We have 626 members, split roughly equally between private equity, venture capital and limited partners - with 104 associate members representing advisers to our ecosystem. Those members are based in 57 countries, including 42 in Europe, and manage 60% of the European private equity and venture capital industry's €1.247 trillion of assets under management. Businesses with private capital investment employ 11.4 million people across Europe, 5% of the region's workforce.
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# About this report

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This report was compiled with the help of Invest Europe's Central and Eastern Europe Task Force. It provides annual activity statistics for the private equity and venture capital markets of Central and Eastern Europe (CEE) in 2025 and prior years.

The statistics contained herein are based solely on the “market approach”, wherein information is compiled to show activity in a particular country, regardless of the origin or location of private equity fund managers. This contrasts with the “industry approach” that shows the activity of fund managers based in a particular country, and which is not applied in this paper. Invest Europe believes using the market approach gives a more accurate picture of the overall investment trends and activities in the markets of CEE due to the significant activity of regional funds and fund managers.

For the purposes of this publication, CEE comprises the countries of Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. These countries had a total population of about 154.7 million and registered a total GDP of €2.8 trillion in 2025.

We refer readers to the methodology and definitions sections at the back of this document to aid in understanding the data and terminology used throughout the text.

- > The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.
- > The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe. Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region. As a result, we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders. These efforts enhance Invest Europe's goal to be the most trusted and comprehensive source of European private equity and venture capital market data.
- > The EDC replaces Invest Europe's previous database PEREP\_Analytics. All relevant

historic data was migrated to the EDC system.

- > Last year data was restated and complemented with additional information. The compilation of the data is conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, their own restatements and different timing of data collection cut-offs.

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# Foreword



**Eric de Montgolfier**  
CEO, Invest Europe



**Bill Watson**  
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Value4Capital

Central and Eastern Europe is a large and diverse region. Countries have distinct cultures and identities, not to mention rich histories. Yet, they also share a common ambition to grow and create wealth for their citizens as an essential part of the European economic landscape.

Some are further along their growth journeys or moving faster than others. Poland now qualifies as a G20 economy and the Czech Republic and Slovenia have a GDP per capita over 75% of the EU average, for example. Many have adopted the Euro. They are boosting international trade and generating domestic and inbound investment to serve not only exports but the expanding local economies. Capturing that momentum, private equity, growth capital and venture capital are creating new jobs and successful CEE businesses - in turn, reinforcing the vibrant economies.

Invest Europe's Central and Eastern European Statistics 2025 show exit value increased by a sizeable 26% to €1.71 billion last year. Trade sales accounted for over €1 billion of that value (at original investment cost) or 61% of the total. In a challenging global environment, there are many positive implications. Exit strength means distributions to LPs to support performance and new investments. They also underline the quality of businesses being built with private capital as they attract trade buyers or float on local stock markets to continue their domestic or international expansion.

High-quality businesses are emerging across the region including the three exit case studies in the report. La Cocos, a discount store operator in Romania more than doubled its stores and increased by 87% employee numbers under private equity, while strengthening the governance and ESG standards that disciplined buyers in today's market expect. You can also read about how private capital helped drive growth and improvements at Poland's

laboratory diagnostics company Diagnostyka before its IPO and the path to market leadership taken by Lithuanian private healthcare operator InMedica.

Exits are only part of the vibrant private equity and venture capital landscape. Fundraising had another strong year with funds bringing in €1.87 billion for new investments, 21% above the prior five-year average for the region. Buyout funds raised over €1 billion, fuelled largely by investors from within the CEE region which are increasingly recognising the potential of what is on their doorstep.

The absence of mega buyouts impacted overall investment levels which were modestly below the prior five-year average. However, it was a strong year for mid-market buyouts with value increasing 52% to €780 million across a record 24 companies. VC investment value almost doubled in 2025, fueled by growth of later stage venture, while growth capital investment was up 33%. This momentum bodes well for the next round of business champions ready to develop under private capital, creating jobs and growth before attracting buyers.

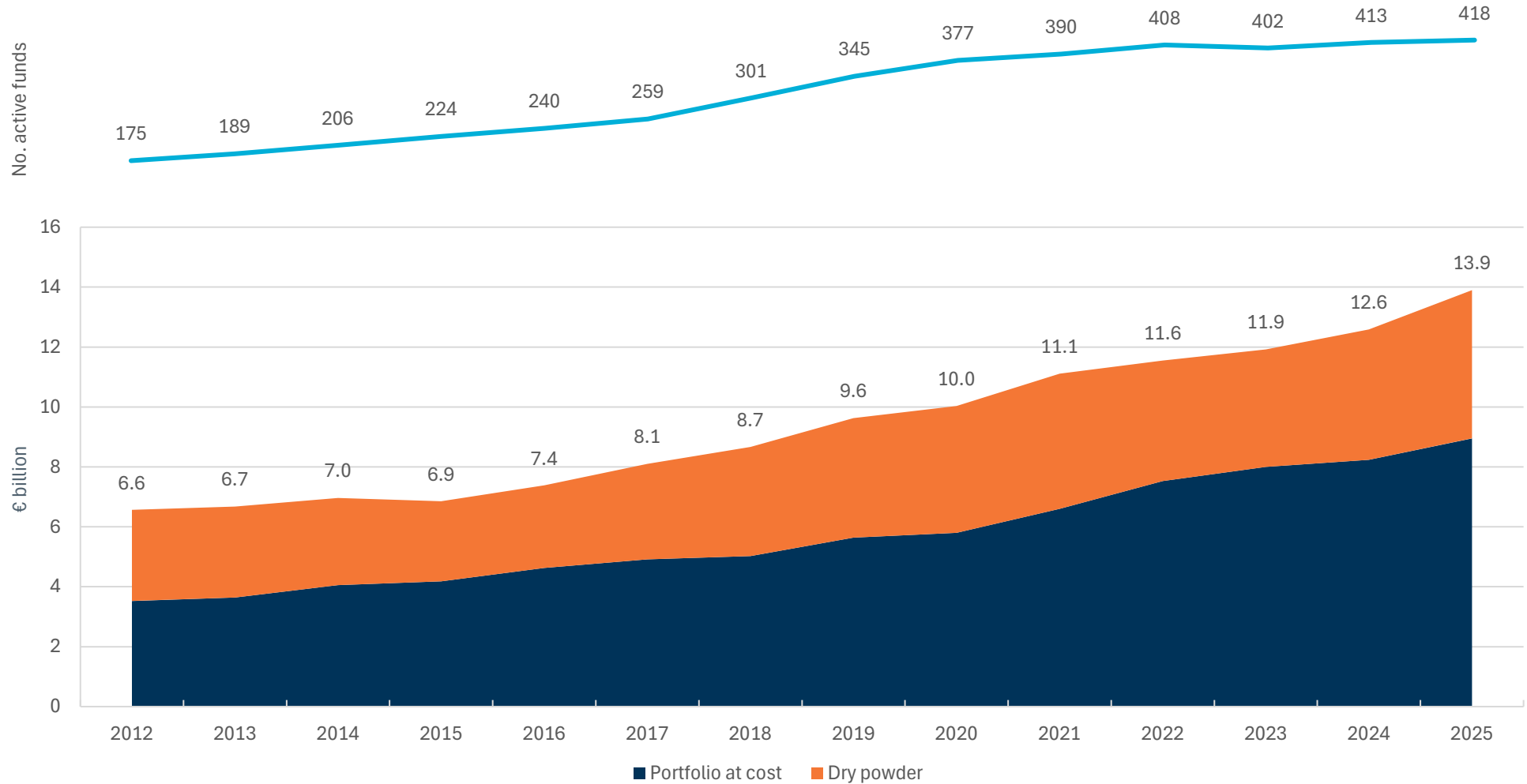
As geopolitical and macro volatility throw a spotlight on European predictability and stability, CEE stands out as a region very much within Europe - yet with its own dynamic, characteristics and strengths. It presents unique and unmissable opportunities for investors across the range of private capital investments.

**Eric de Montgolfier**  
CEO, Invest Europe

**Bill Watson**  
Chair, CEE Task Force,  
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Managing Partner,  
Value4Capital

# Overview of capital under management in the CEE

Figure 1: Capital under management & number of active funds in the CEE region, 2012-2025



# Executive Summary

## Fundraising activity

CEE fundraising reached €1.87 billion in 2025, a 3% decrease from 2024 but 21% above the previous five-year average. This was second strongest annual fundraising result since 2018.

- > CEE-based investors were the largest geographic source of capital (56%), up from 40% in 2024 and reaching the highest contribution in absolute amounts since 2019. Non-CEE European investors decreased their share of total fundraising to 25%, below the five-year average, with commitments down 37% in absolute terms from 2024.
- > Family offices and private individuals were the largest sources of capital, representing 26% of funds raised. Government agencies followed with 22%. Fund of funds were the third-largest source of capital (12%).
- > Buyout funds raised €1 billion, increasing their share to 54% of the total and over two times the previous five-year average.
- > CEE venture capital funds raised €548 million (29% of the total), 31% below the 2024 level, and 18% below the previous five-year average.
- > Growth capital funds raised €320 million (17% of the total), two and a half times the weak 2024 result and broadly in line with the previous five-year average, just 4% below that level.
- > CEE's share of total European fundraising was 1.3% in 2025, down from 1.5% in 2024 as fundraising expanded in absolute terms in Europe.

## Investment activity

Private equity investment in the CEE region slowed modestly in 2025, reaching €2.57 billion. This was 8% below the 2024 level and 6% below the previous five-year average.

- > The decline in value was mainly due to the absence of mega buyout transactions in 2025. Mid-market buyouts grew in importance, increasing to €780 million, or up 52% from 2024.
- > 341 companies received investment - a 6% drop from 2024, with a noticeable decline in the number of start-up and growth investments.
- > Although declining in value from 2024, Poland remained the leading investment destination in both value and volume terms, accounting for 39% of the region's total investment value and 29% of the companies receiving funding. Romania took second place for the first time in the last four years with 17% of the CEE total value. Estonia (12% by value) and the Czech Republic (11%) followed.
- > CEE buyout investments amounted to €1.26 billion in 2025, decreasing 36% year-on-year.
- > Growth capital investments reached €619 million, 33% above the previous year as average investment size offset a decline in the number of deals.
- > CEE venture capital saw €675 million invested, almost twice the previous year's result, driven by the increase in later stage venture values.
- > CEE accounted for 1.9% of total European investment, down from 2.1% in 2024, as Europe-wide investment value increased.

## Divestment activity

Private equity exits across CEE reached €1.71 billion in 2025, measured at historical investment cost, a 26% increase year-on-year and the highest total since 2020's all-time peak.

- > A total of 95 companies were divested in CEE in 2025, representing a 26% decrease compared with 2024, with the decline affecting most exit routes across the venture, growth and buyout segments.
- > Trade sale was the most common exit route by value, reaching €1.04 billion at cost (61% of the total), driven by three sizeable divestments. It was also the most frequently used exit route by number of companies, with 30 exits (32% of all exits).
- > Public offering was the second-largest exit route by value, with €395 million at cost (23% of the total), across four companies exited. The value was influenced by one sizeable exit.
- > Sale to another private equity firm ranked third by value, with €128 million at cost and nine companies exited.
- > Helped by two large exits, Romania was the region's largest exit market, setting a country record with €662 million divested at cost (39% of the CEE total) across 16 exits (17%). Poland followed with €537 million at cost (31%) and recorded the region's highest number of companies exited, at 20 (21%). Serbia and the Czech Republic followed, with €216 million and €98 million, respectively.
- > CEE divestments comprised 3.8% of the total exit value in Europe in 2025, up from 2.8% in 2024, reflecting the increase in the regional total exit value.

# Fundraising Summary

## All private equity

€1.9bn raised by

32 funds

## Venture capital

€548m raised by

19 funds

## Buyout

€1bn raised by

8 funds

## Growth

€320m raised by

4 funds

> Total incremental fundraising in CEE reached €1.87 billion, down 3% from 2024 but 21% above the previous five-year average. It was the second strongest annual fundraising result since 2018. By comparison, fundraising across Europe increased by 16% to €147 billion, leaving CEE's share of total European fundraising at 1.3% in 2025, compared to 1.5% in 2024. The number of CEE funds achieving a final closing in 2025 increased compared to 2024 with 15 funds finishing their fundraising at a total of €1.81 billion of capital raised, just 1% below the previous year.

> Family offices and private individuals were the largest sources of capital, representing 26% of funds raised. This was above the previous five-year average of 19%, despite a lower contribution in absolute terms than in 2024. Government agencies, including multilateral organisations, historically the leading source of funding in CEE, represented 22% of total capital raised, down 18% from the previous year in absolute terms. Funds of funds followed, with a 12% share.

> Geographically, CEE-based investors were the leading source of funds in 2025, accounting for 56% of total capital raised. In absolute terms, their commitments increased by 37% compared with the prior year, reaching €1.05 billion. Fundraising from within CEE was largely directed towards buyout funds, which attracted 71% of commitments from CEE-based investors, across various CEE countries reflecting two significant buyout fundraisings during the year. Funding from European investors outside the CEE region comprised 25% of total fundraising in 2025, compared with 38% in 2024. In absolute terms, their commitments decreased by 37% year-on-year, amounting to €461 million. Capital from investors outside Europe remained limited at €70 million, or 4% of total fundraising, while unclassified commitments remained sizeable at €295 million, representing 16% of the total.

> CEE venture capital funds raised €548 million, representing 29% of total fundraising in 2025. This was down 31% in absolute terms compared with 2024, and 18% below the previous five-year average. Fundraising in this segment continued to be supported by national government and multilateral agency initiatives promoting the development of VC funds, which accounted for 37% of total VC fundraising in 2025. Private individuals represented a further 22% of the venture capital total.

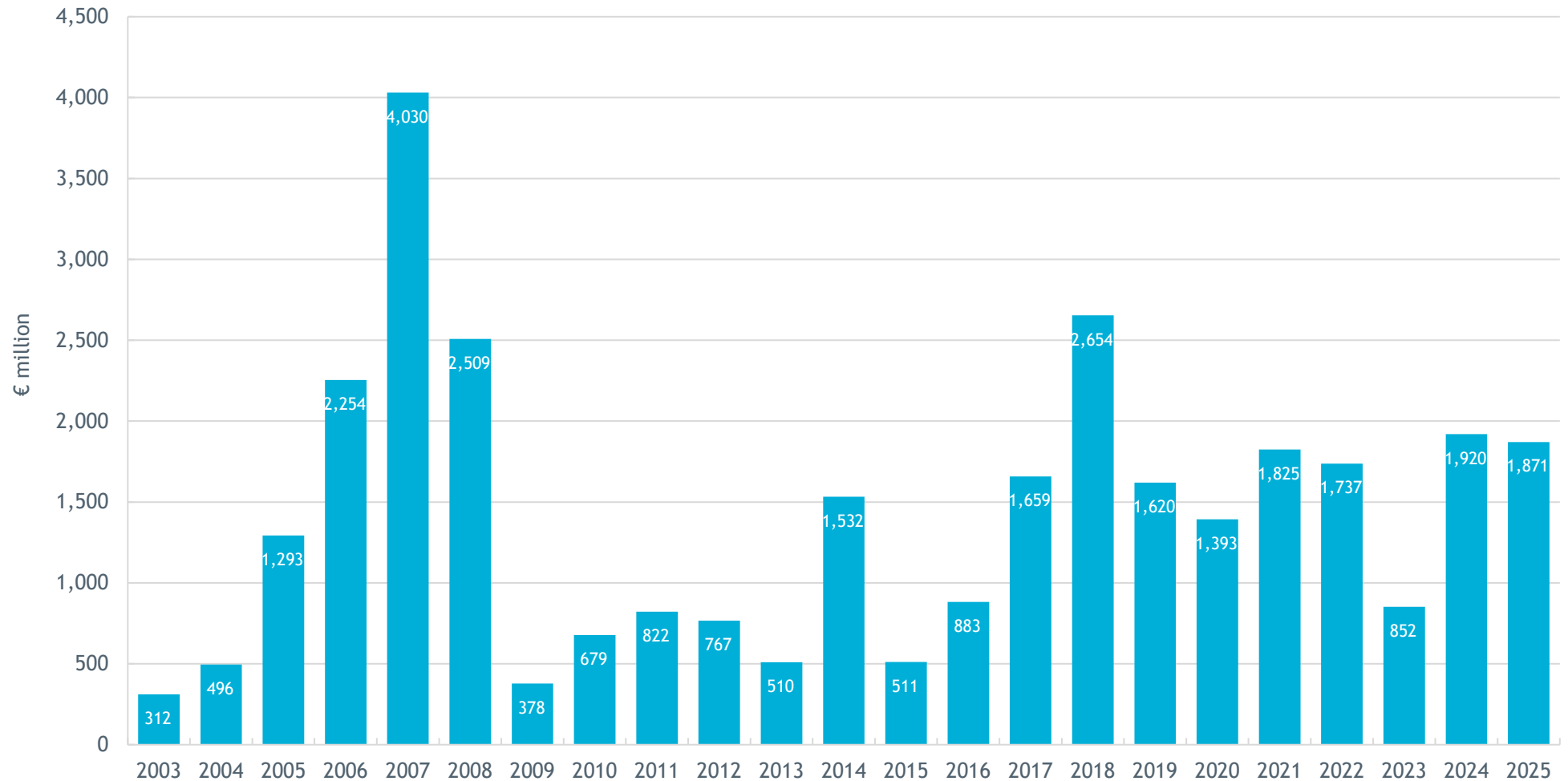
> CEE buyout funds raised €1 billion, accounting for 54% of total capital raised for the region in 2025, and the highest value since 2018. In absolute terms, this represented a 28% year-on-year increase and was over two times the previous five-year average.

> Growth capital funds raised €320 million in 2025, representing 17% of total capital raised in the CEE region. This amount was two and a half times the weak 2024 result and broadly in line with the previous five-year average, just 4% below that level.

> Please note that the fundraising figures in this section only cover private equity funds that are dedicated to the CEE region plus pan-European or global funds that report a clearly defined CEE investment allocation. The universe of funds active in CEE is wider, as other pan-European and global managers have deployed capital in CEE. Their activity is covered by the investment and divestment sections of this report.

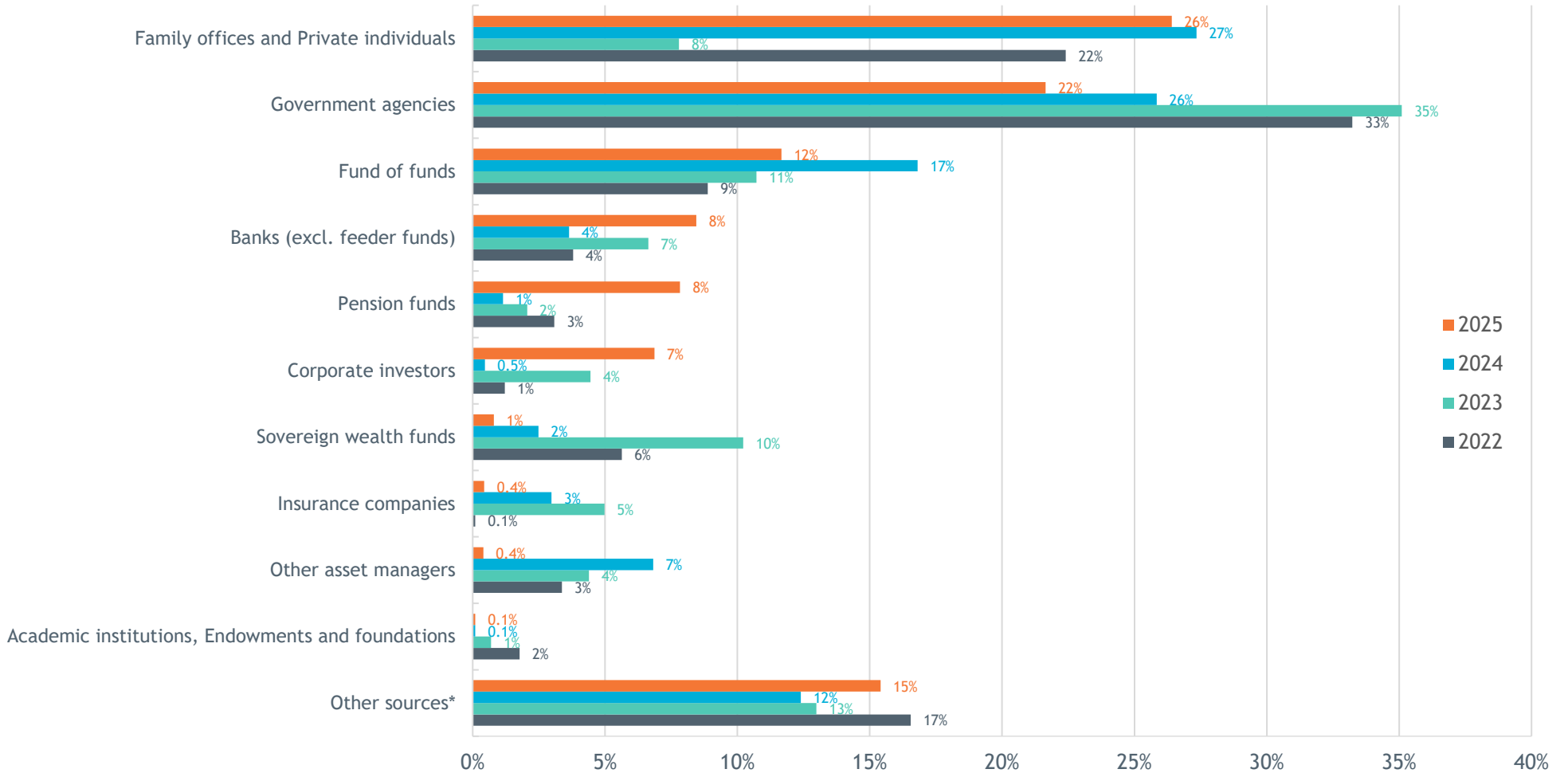
# Fundraising Summary

Figure 2: Fundraising for CEE private equity, 2003-2025



# Fundraising

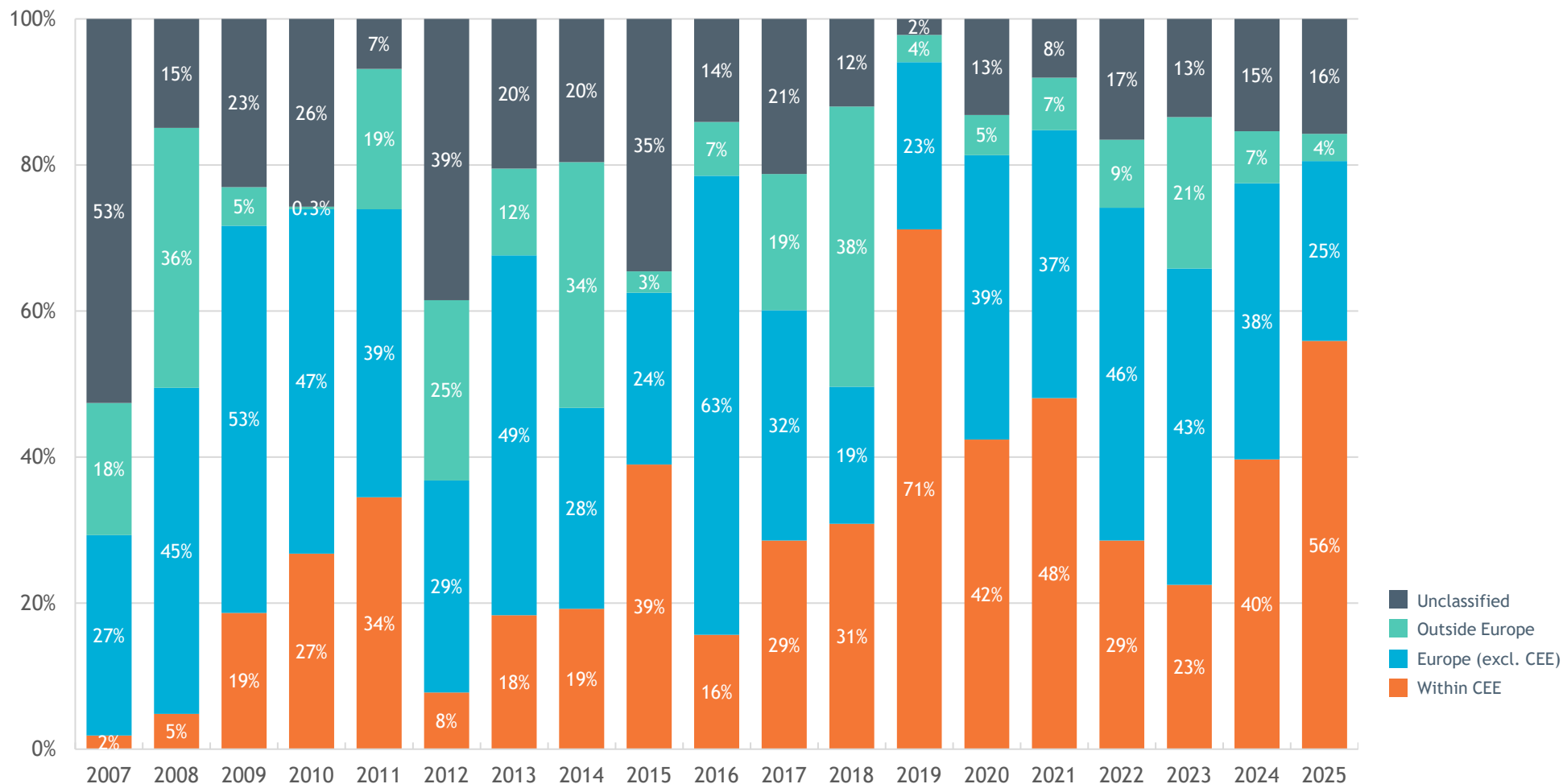
Figure 3: Sources of capital raised for CEE private equity, 2022-2025



\*Other sources contain: Capital markets and Unclassified.

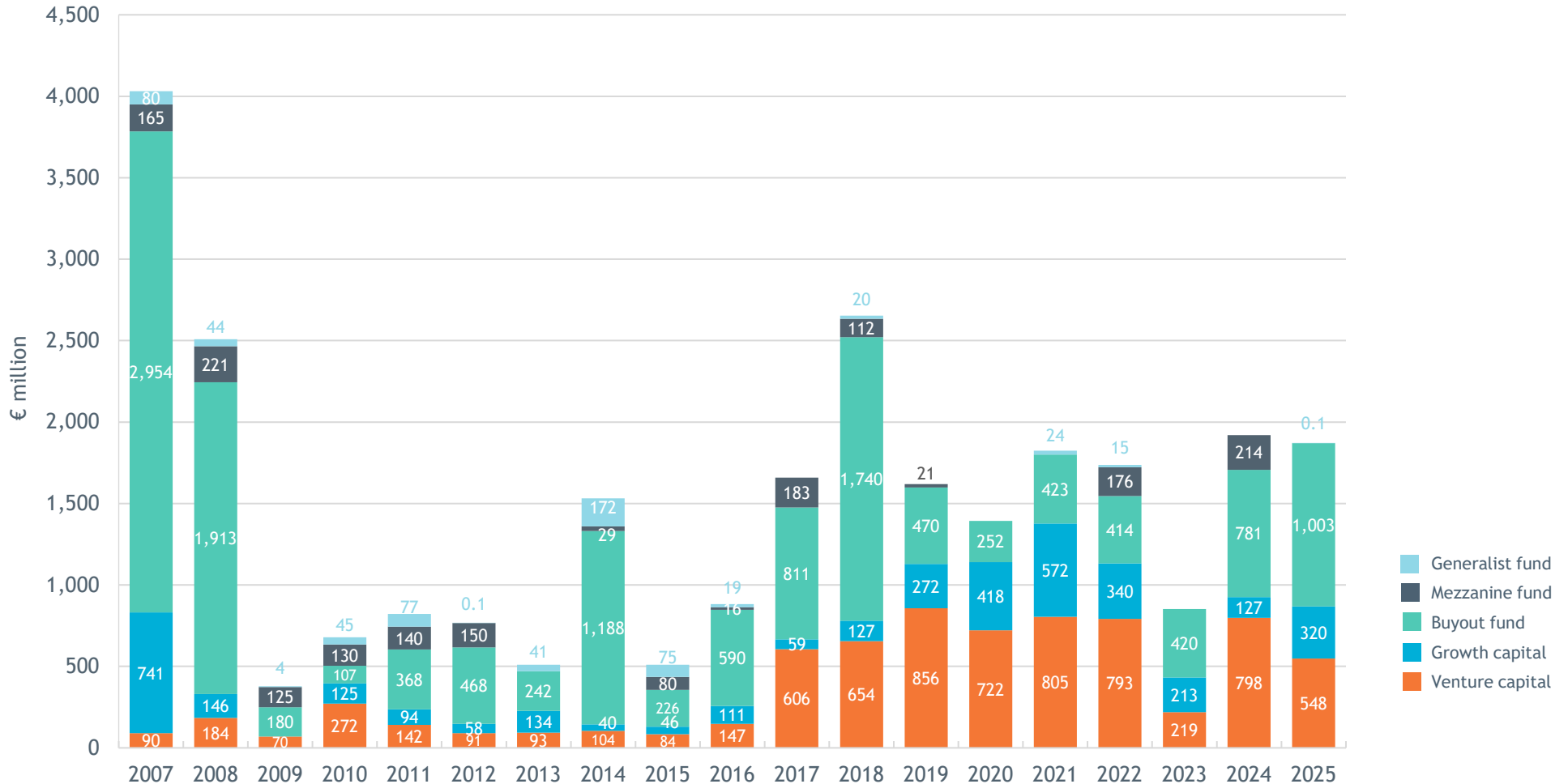
# Fundraising

Figure 4: Geographic sources of funds raised for CEE private equity, 2007-2025



# Fundraising

Figure 5: Fundraising by stage - incremental closings, 2007-2025



# Fundraising

**Table 1: CEE funds raised**

Incremental closings during the year (in € thousands)

Fund stage focus	2024		2025	
	Amount	%	Amount	%
Early stage	531,685	27.7	390,098	20.8
Later stage venture	130,902	6.8	103,080	5.5
Venture (all stages)	135,748	7.1	55,000	2.9
<b>Total venture</b>	<b>798,335</b>	<b>41.6</b>	<b>548,178</b>	<b>29.3</b>
Growth capital	126,831	6.6	320,392	17.1
Buyout	781,492	40.7	1,002,568	53.6
Mezzanine	213,597	11.1	0	0.0
Generalist	0	0.0	124	0.0
<b>Total funds raised for CEE</b>	<b>1,920,255</b>	<b>100</b>	<b>1,871,263</b>	<b>100</b>
<b>Total funds raised in Europe</b>	<b>126,548,746</b>		<b>146,907,846</b>	

**Table 2: CEE funds raised**

Final closings during the year, cumulative amount raised since inception (in € thousands)

Fund stage focus	2024		2025	
	Amount	Number of funds	Amount	Number of funds
Early stage	316,749	5	119,409	4
Later stage venture	51,962	1	3,465	1
Venture (all stages)	135,746	2	55,000	1
<b>Total venture</b>	<b>504,456</b>	<b>8</b>	<b>177,874</b>	<b>6</b>
Growth capital	414,074	2	131,055	2
Buyout	580,278	3	1,504,104	7
Mezzanine	336,000	1	0	0
Generalist	0	0	0	0
<b>Cumulative funds raised for CEE at final closings</b>	<b>1,834,808</b>	<b>14</b>	<b>1,813,033</b>	<b>15</b>

# Investments Summary

## All private equity

€2.6bn into

341 companies

## Venture capital

€675m into

200 companies

## Buyout

€1.3bn into

63 companies

## Growth

€619m into

73 companies

> Private equity investment in the CEE region slowed modestly in 2025, reaching €2.57 billion, 8% below the 2024 level and 6% below the previous five-year average. A total of 341 CEE companies received private equity investment in 2025, a 6% decline from 2024. The decline in value was mainly due to the absence of mega buyout transactions in 2025, which typically boost the total investment value. Notably, mid-market buyouts grew in importance, increasing 52% to €780 million, up from €515 million in 2024, across a record 24 companies, highlighting the strength and resilience of this segment. By comparison, Europe-wide investment value increased by 3% year-on-year to €135 billion in 2025, with the CEE region representing 1.9% of the European total, down from 2.1% in 2024.

> CEE private equity investment measured as a percentage of the region's GDP decreased from 0.107% in 2024 to 0.091% in 2025. This was less than one-fifth of the 2025 European average of 0.558%, as CEE continued to lag behind Europe on this measure. Estonia, Latvia, Lithuania, Romania and Poland were all above the CEE regional average, with Estonia also exceeding the European average.

> Although declining in value from 2024, Poland remained the leading investment destination in both value and volume terms, accounting for 39% of the region's total investment value and 29% of the companies receiving funding. Romania followed, almost quadrupling its investment value to take 17% of the CEE total, boosted by the largest transaction in the region in 2025. Estonia with 12% and the Czech Republic with 11% followed. Together, these four countries accounted for 79% of the total CEE investment by value and 61% of the companies receiving private equity investment in 2025.

> A few large investments often influence annual investment totals in the region and individual countries. In 2025, three companies in the region attracted 20% of the total regional investment amount. These deals took place in Romania, Poland and the Czech Republic. By comparison, in 2024, the three largest investments accounted for 48% of the total amount invested in the region, with transactions taking place in Poland, Hungary and the Czech Republic.

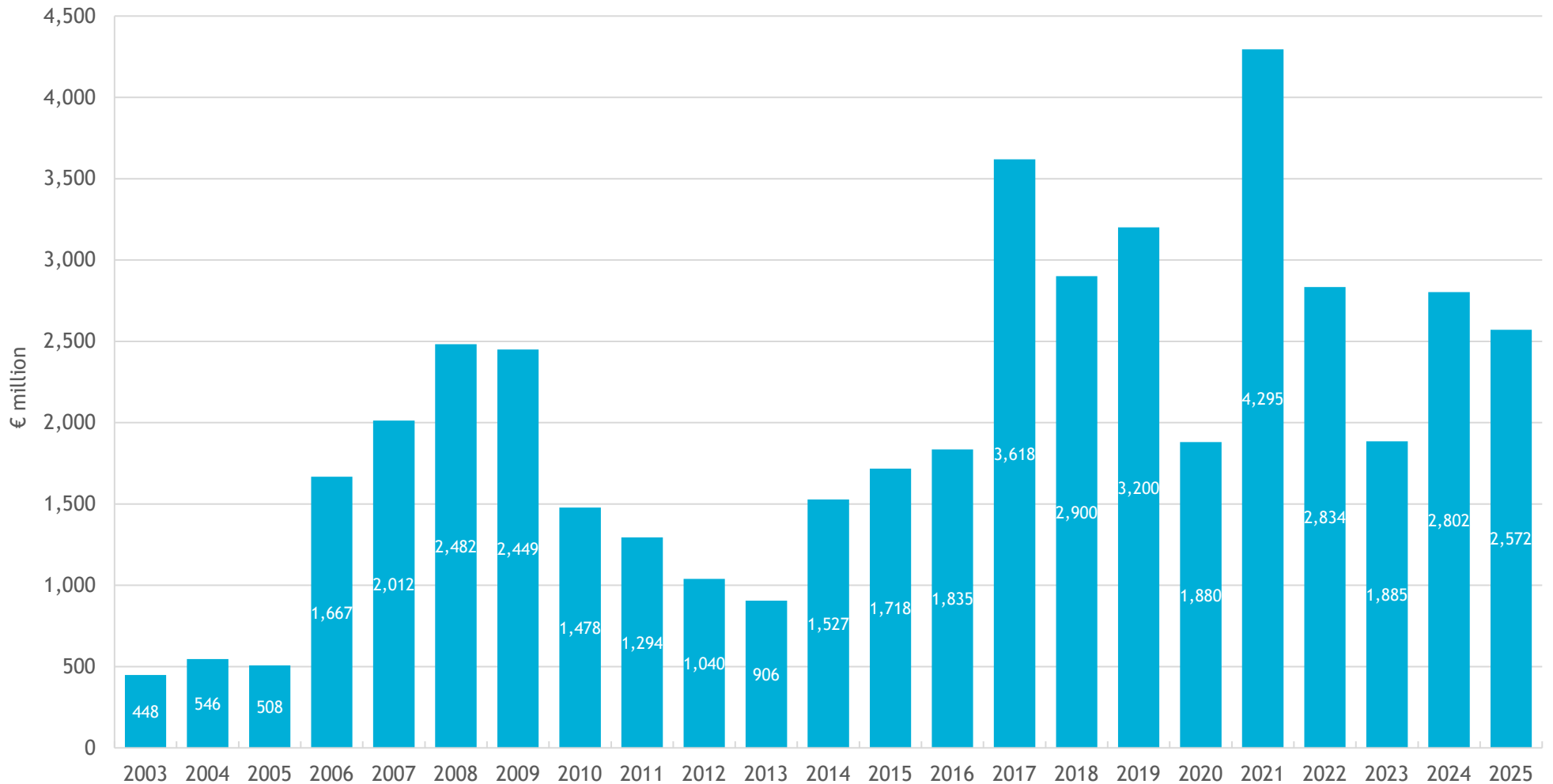
> In terms of sectors, information and communication technology (ICT) remained the largest, accounting for 34% of the total investment value. This was influenced by two large transactions that together comprised nearly 29% of the investment value in that sector. ICT remained the top-performing sector in terms of the number of companies receiving investment, with 154 (45% of the total), largely driven by venture capital activity. Consumer goods and services ranked second with 24% of the total CEE investment value, with the largest 2025 transaction accounting for a substantial portion of the sector's total. Business products and services and Biotech and healthcare ranked third and fourth, with 15% and 12% of the value total respectively. Together, these four sectors accounted for 85% of the total CEE investment value in 2025.

> CEE buyout investments amounted to €1.26 billion in 2025, a 36% year-on-year decrease. CEE venture capital investment reached €675 million, almost twice the previous year's result. Growth capital investment amounted to €619 million, representing a 33% year-on-year increase. The buyout and venture-dedicated sections of this report provide further details.

> The number of follow-on investments represented 81% of the total transactions in 2025, below the 83% recorded in 2024 and accounts for 70% of the total transaction value (excluding uncategorised deals) in 2025, up from 68% in 2024.

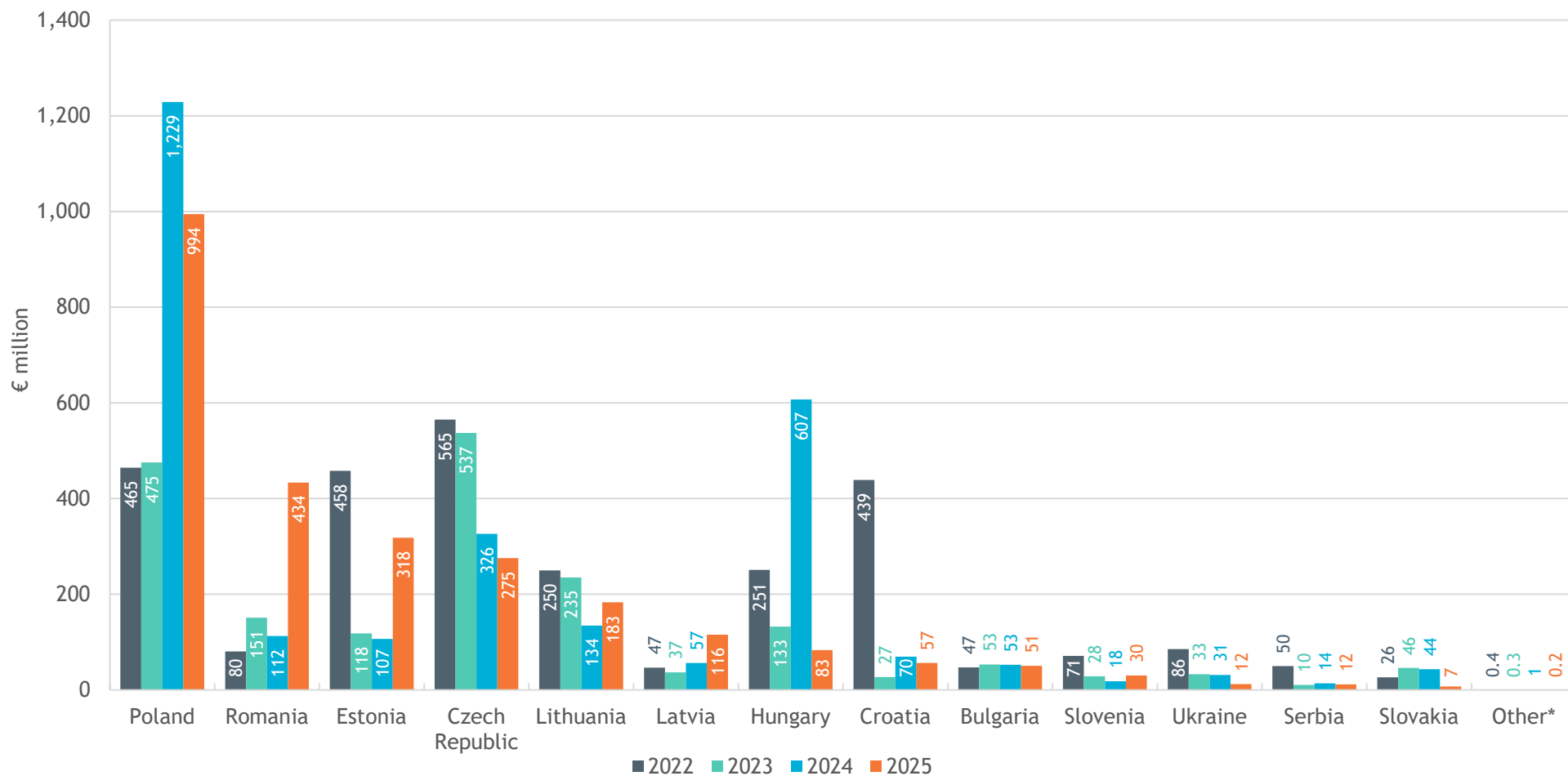
# Investments Summary

Figure 6: Annual investment value in the CEE region, 2003-2025



# Investments

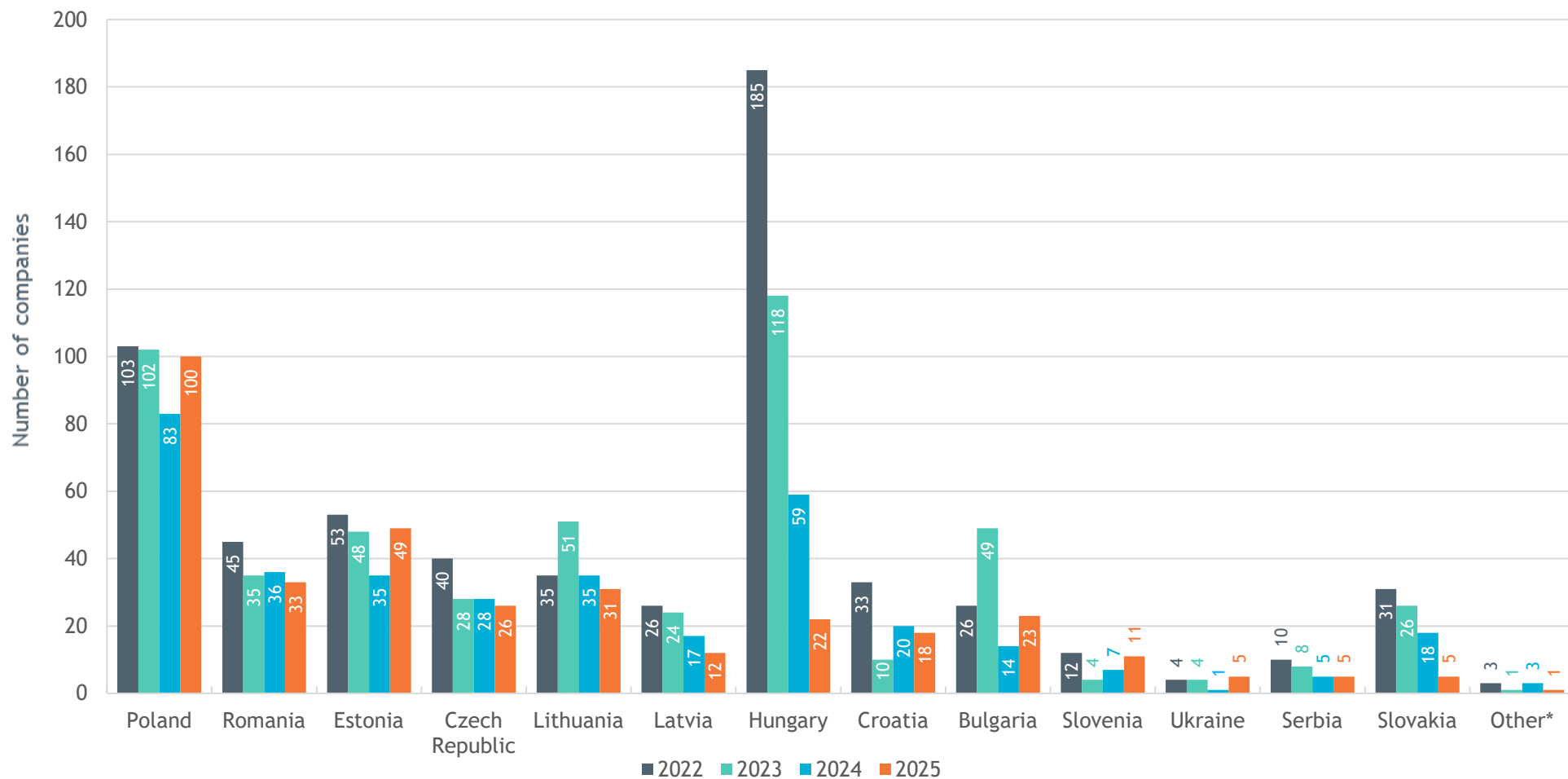
Figure 7: Annual investment value in CEE, 2022-2025



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Investments

Figure 8: Annual investment in CEE, 2022-2025 (number of companies)



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

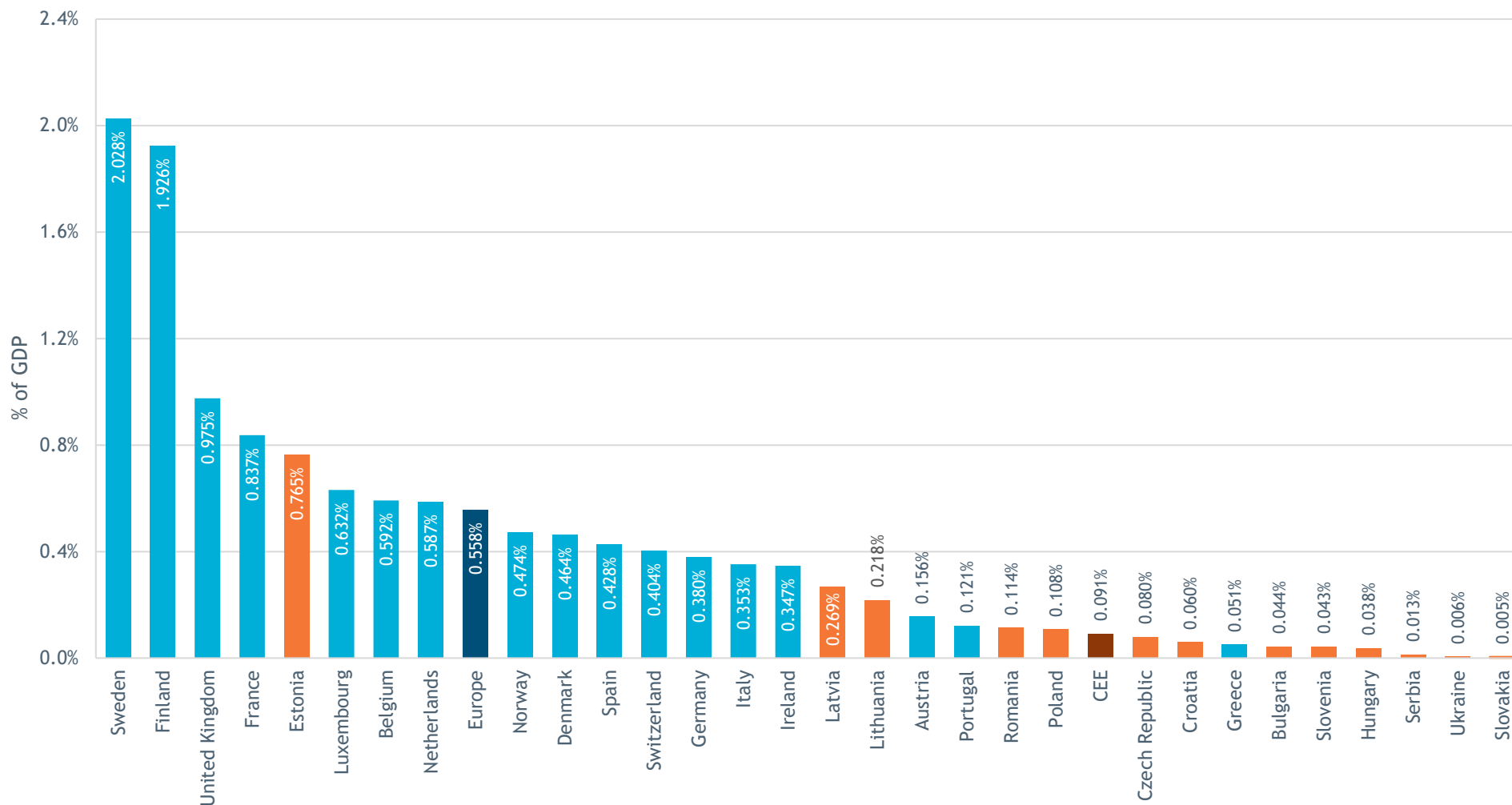
# Investments

Table 3: Investment by sector, 2024-2025 (in € thousands)

	2024				2025			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
<b>All private equity</b>								
Agriculture	3,247	0.1	7	1.9	37,127	1.4	6	1.8
Business products and services	312,952	11.2	48	13.3	374,714	14.6	49	14.4
Chemicals and materials	14,214	0.5	3	0.8	31,601	1.2	3	0.9
ICT (Communications, computer and electronics)	950,787	33.9	151	41.8	873,978	34.0	154	45.2
Construction	33,134	1.2	4	1.1	18,062	0.7	2	0.6
Consumer goods and services	946,732	33.8	59	16.3	626,305	24.4	45	13.2
Energy and environment	51,153	1.8	18	5.0	159,503	6.2	13	3.8
Financial and insurance activities	43,460	1.6	11	3.0	60,258	2.3	8	2.3
Real estate	16,899	0.6	5	1.4	16,802	0.7	3	0.9
Biotech and healthcare	165,656	5.9	42	11.6	301,540	11.7	48	14.1
Transportation	253,018	9.0	10	2.8	51,384	2.0	7	2.1
Other	10,878	0.4	3	0.8	20,350	0.8	3	0.9
<b>Total amount invested</b>	<b>2,802,130</b>	<b>100</b>	<b>361</b>	<b>100</b>	<b>2,571,624</b>	<b>100</b>	<b>341</b>	<b>100</b>

# Investments

Figure 9: Private equity investments as a percentage of GDP, 2025 (by country of investment destination)



# Investments

Table 4: Type of investment in CEE vs. Europe, 2025  
(in € thousands)

	2025			
	Total CEE	% of total	Total Europe	% of total
Seed	90,319	3.5	1,812,025	1.3
Start-up	146,669	5.7	9,691,603	7.2
Later stage venture	438,094	17.0	8,198,467	6.1
<b>Total venture</b>	<b>675,083</b>	<b>26.3</b>	<b>19,702,095</b>	<b>14.6</b>
Growth capital	619,160	24.1	22,645,614	16.8
Turnaround/Rescue	2,982	0.1	340,937	0.3
Replacement capital	11,448	0.4	1,947,851	1.4
Buyout	1,262,950	49.1	90,136,777	66.9
<b>Total investment</b>	<b>2,571,624</b>	<b>100</b>	<b>134,773,274</b>	<b>100</b>

Table 5: Type of investment in CEE, 2024-2025  
(in € thousands)

	2024		2025	
	Amount	Number of companies	Amount	Number of companies
Seed	59,523	64	90,319	77
Start-up	150,299	123	146,669	92
Later stage venture	137,110	28	438,094	34
<b>Total venture</b>	<b>346,932</b>	<b>214</b>	<b>675,083</b>	<b>200</b>
Growth capital	465,908	82	619,160	73
Turnaround/Rescue	6,974	3	2,982	3
Replacement capital	19,200	3	11,448	3
Buyout	1,963,116	66	1,262,950	63
<b>Total investment</b>	<b>2,802,130</b>	<b>361</b>	<b>2,571,624</b>	<b>341</b>

# Investments

Table 6: Type of investments by CEE country, 2024-2025 (in € thousands)

## 2025

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	7,527	3,920	2,631	12,709	0	3,742	14,358	32,155	2,011	1,347	550	6,782	2,586	0
Start-up	2,635	3,970	7,050	18,223	7,610	3,400	25,163	34,375	25,044	1,650	680	10,360	6,309	200
Later stage venture	16,250	535	24,470	110,540	23,659	0	15,303	243,838	1,550	1,200	0	750	0	0
<b>Total venture</b>	<b>26,412</b>	<b>8,425</b>	<b>34,151</b>	<b>141,472</b>	<b>31,269</b>	<b>7,142</b>	<b>54,825</b>	<b>310,368</b>	<b>28,605</b>	<b>4,197</b>	<b>1,230</b>	<b>17,892</b>	<b>8,895</b>	<b>200</b>
Growth capital	24,120	0	4,374	65,443	50,139	48,212	25,112	287,162	92,898	7,500	5,800	5,133	3,267	0
Turnaround/Rescue	0	0	0	0	1,929	0	0	0	1,054	0	0	0	0	0
Replacement capital	0	0	0	0	0	0	0	1,248	10,200	0	0	0	0	0
Buyout	0	48,098	236,756	111,135	22	60,318	103,096	395,533	300,858	0	1	7,133	0	0
<b>Total amount invested</b>	<b>50,532</b>	<b>56,523</b>	<b>275,280</b>	<b>318,050</b>	<b>83,359</b>	<b>115,672</b>	<b>183,033</b>	<b>994,310</b>	<b>433,615</b>	<b>11,697</b>	<b>7,031</b>	<b>30,159</b>	<b>12,163</b>	<b>200</b>

## 2024

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	5,097	5,118	7,227	6,505	440	300	6,141	23,121	3,467	701	600	300	0	506
Start-up	0	1,843	6,198	41,520	29,097	1,087	12,719	44,812	6,890	912	4,420	500	0	300
Later stage venture	23,085	7,789	8,773	32,379	1,038	450	2,750	31,590	2,992	0	21,741	4,524	0	0
<b>Total venture</b>	<b>28,182</b>	<b>14,750</b>	<b>22,198</b>	<b>80,404</b>	<b>30,575</b>	<b>1,837</b>	<b>21,610</b>	<b>99,523</b>	<b>13,350</b>	<b>1,613</b>	<b>26,761</b>	<b>5,324</b>	<b>0</b>	<b>806</b>
Growth capital	24,423	9,500	43,000	2,780	74,745	5,450	93,487	144,668	17,783	2,500	16,125	0	31,447	0
Turnaround/Rescue	0	0	0	0	6,974	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	6,750	11,800	0	0	0	650	0	0	0	0	0
Buyout	0	45,441	261,183	16,595	483,000	49,365	19,220	984,460	80,665	9,536	690	12,961	0	0
<b>Total amount invested</b>	<b>52,605</b>	<b>69,691</b>	<b>326,381</b>	<b>106,530</b>	<b>607,095</b>	<b>56,652</b>	<b>134,317</b>	<b>1,228,651</b>	<b>112,448</b>	<b>13,649</b>	<b>43,576</b>	<b>18,285</b>	<b>31,447</b>	<b>806</b>

\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments Summary

## All private equity

€1.7bn from

95 companies

## Venture capital

€51m from

39 companies

## Buyout

€1.6bn from

29 companies

## Growth

€87m from

24 companies

> Private equity exits across CEE reached €1.71 billion in 2025, measured at historical investment cost, representing a 26% year-on-year increase and the highest annual result since 2020. By comparison, divestment values across Europe as a whole decreased by 5% from the previous year, reaching €45 billion. CEE divestments accounted for 3.8% of total European exit value in 2025, up from 2.8% in 2024. A total of 95 companies were divested in CEE in 2025, representing a 26% decrease compared with 2024, with the decline affecting most exit routes across the venture, growth and buy-out segments.

> Romania was the region's largest market for exits in 2025, with a country record of €662 million in divestments at cost, representing 39% of the CEE total. This value was heavily influenced by two sizeable exits. Poland ranked second, with €537 million at cost, representing 31% of the regional total, and recorded the highest number of companies exited at 20, or 21% of the regional total. Serbia followed with €216 million, with the value boosted by one sizeable exit, followed by the Czech Republic with €98 million. Together, these four countries accounted for 89% of total CEE divestment value and 44% of the total number of companies exited in 2025.

> It should be noted that CEE exit values can be affected by a few large deals. In 2025, four sizeable divestments, including two above €200 million of investment cost each, accounted for 46% of the CEE's overall exit value. These transactions took place in Romania, Serbia and Poland. By comparison, in 2024, one very large exit and three sizeable divestments accounted for 51% of the CEE's overall exit value at cost. These transactions took place in Poland and Romania.

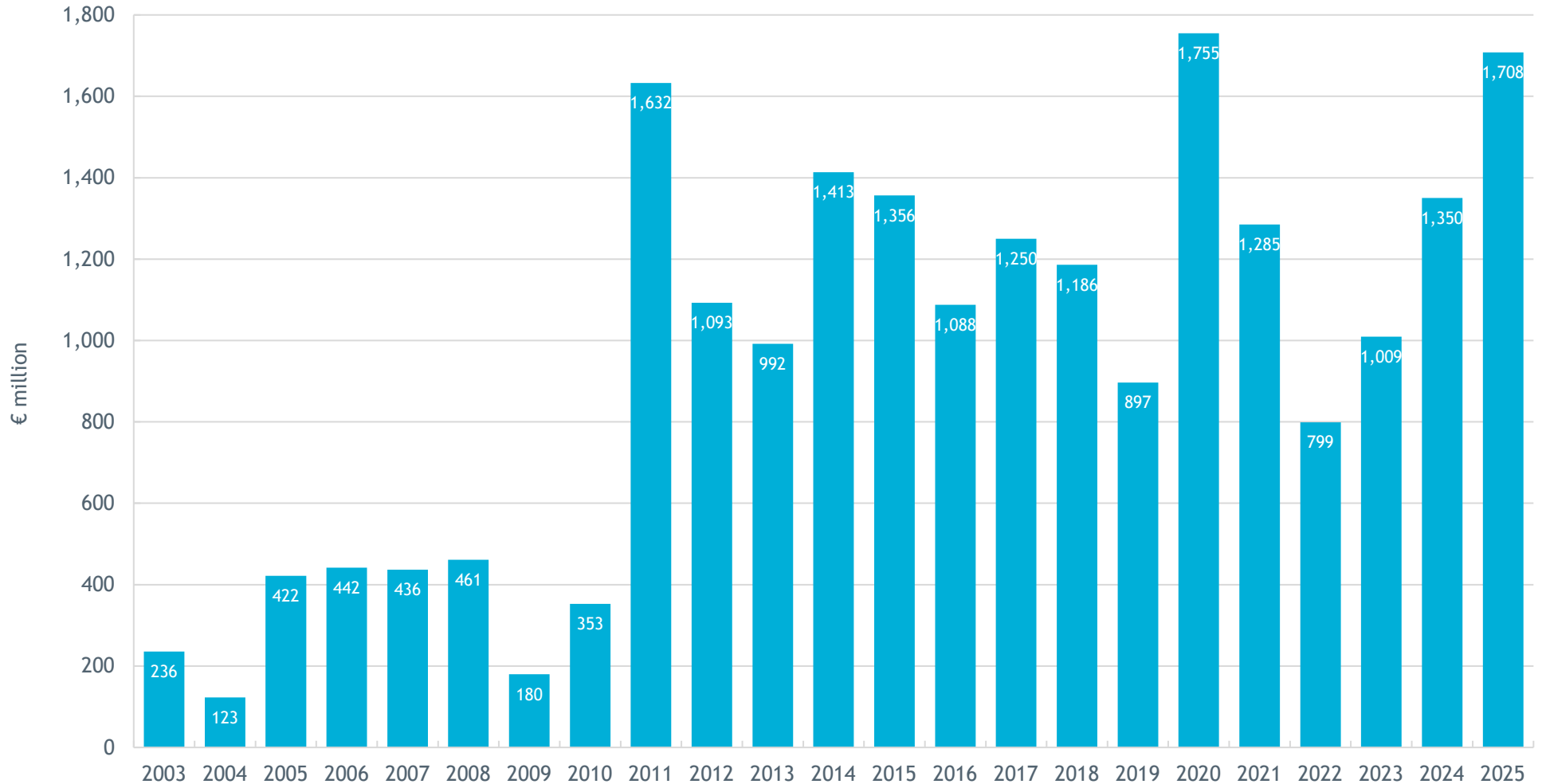
> Trade sale was the most common exit route by value in the CEE region in 2025, with €1.04 billion exited at cost, representing 61% of the regional total. This was largely driven by three sizeable divestments completed through this route. Trade sale was also the most frequently used exit route by number of companies, with 30 exits, representing 32% of all exits. Public offering was the second most used exit route by value, totalling €395 million at cost, or 23% of the regional total, across four companies exited. The value was influenced by one sizeable exit. Sale to another private equity firm ranked third by value, with €128 million at cost and nine companies exited.

> Sector trends were uneven, driven by the large transactions. Consumer goods and services remained the leading sector for exits by value in 2025, although down to €772 million of divestments at historical cost, accounting for 45% of the region's total exit value. This included 21 companies exited, representing 22% of the total by number. Biotech and healthcare ranked second, increasing sevenfold to €501 million divested at cost, or 29% of the total value, across 10 companies, representing 11% of the total number of exits. This sector featured two large exits. The ICT sector ranked third, with €319 million in divestments at cost, representing 19% of the total value, and featured one sizeable exit to drive a sixfold growth. Traditionally strong in venture activity, ICT recorded the highest number of exits, with 30 companies exited, representing 32% of the total by number.

Note: Exits categorised by investment stage at first investment in the portfolio company. Total divestment figure includes all stages, such as replacement capital and turnaround/rescue. Number of companies for All Private Equity does not equal individual category totals: see Appendix.

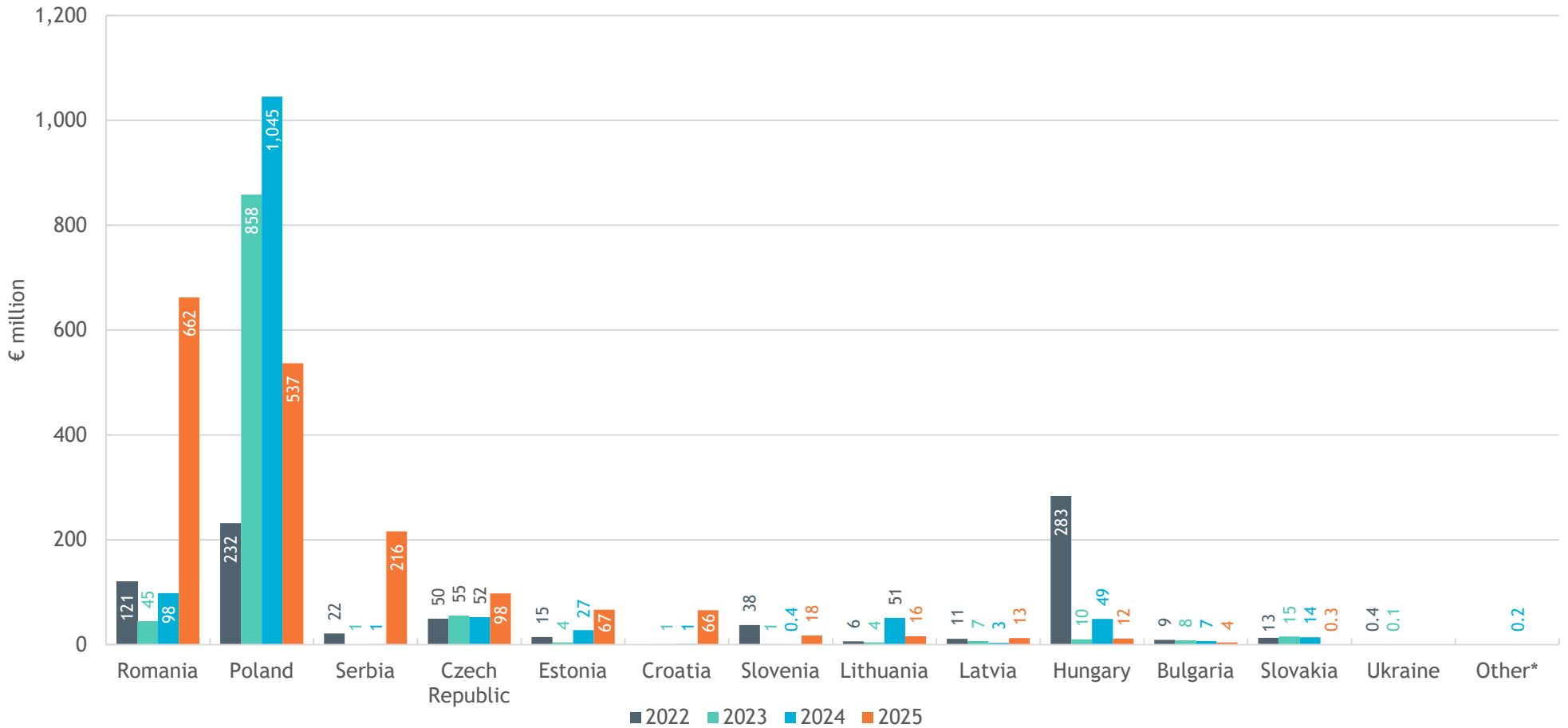
# Divestments Summary

Figure 10: Divestment value in CEE, 2003-2025 (value at historical investment cost)



# Divestments

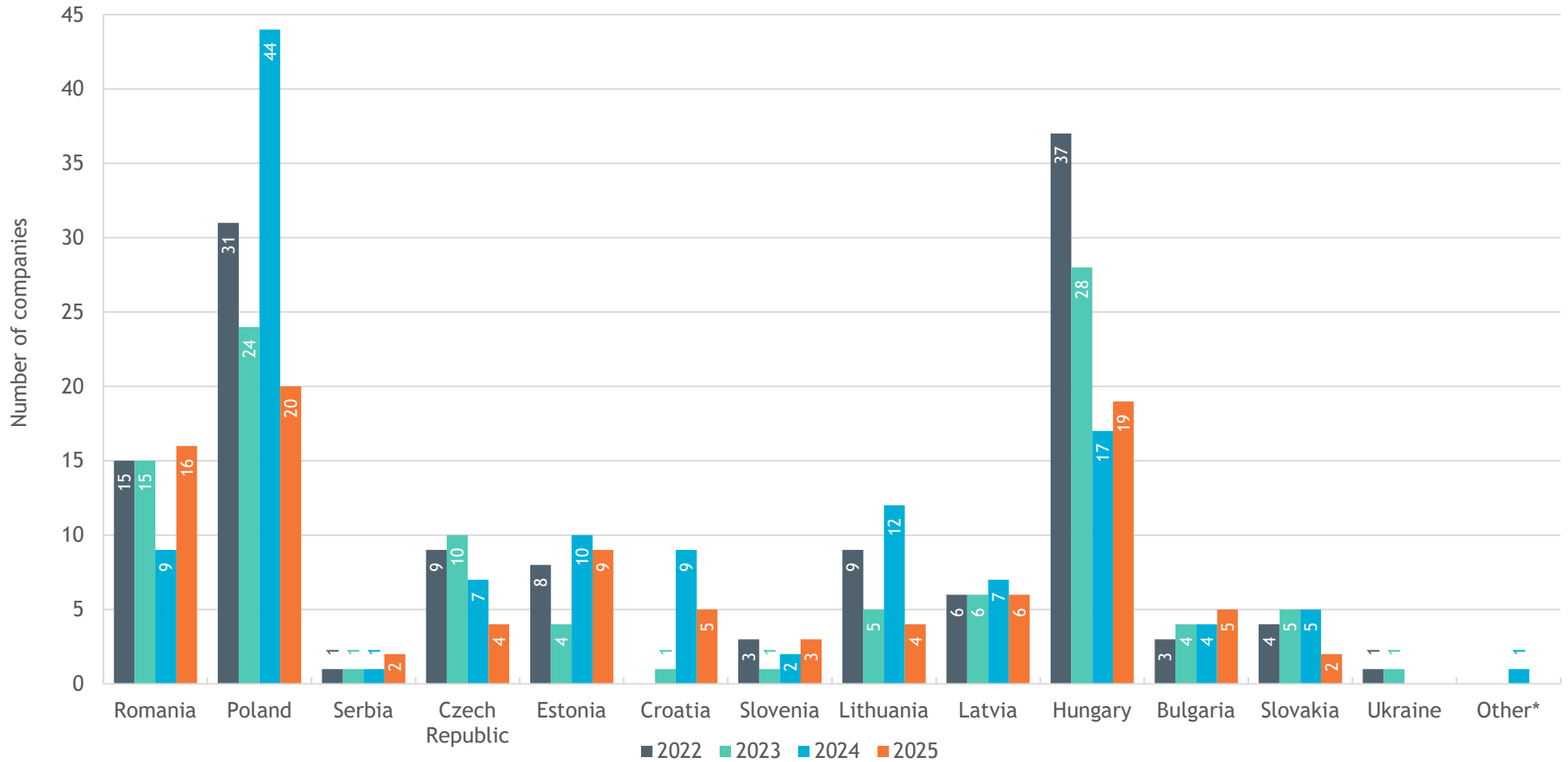
Figure 11: Divestment value by CEE country, 2022-2025 (value at historical investment cost)



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments

Figure 12: Divestments by CEE country, 2022-2025 (number of companies)



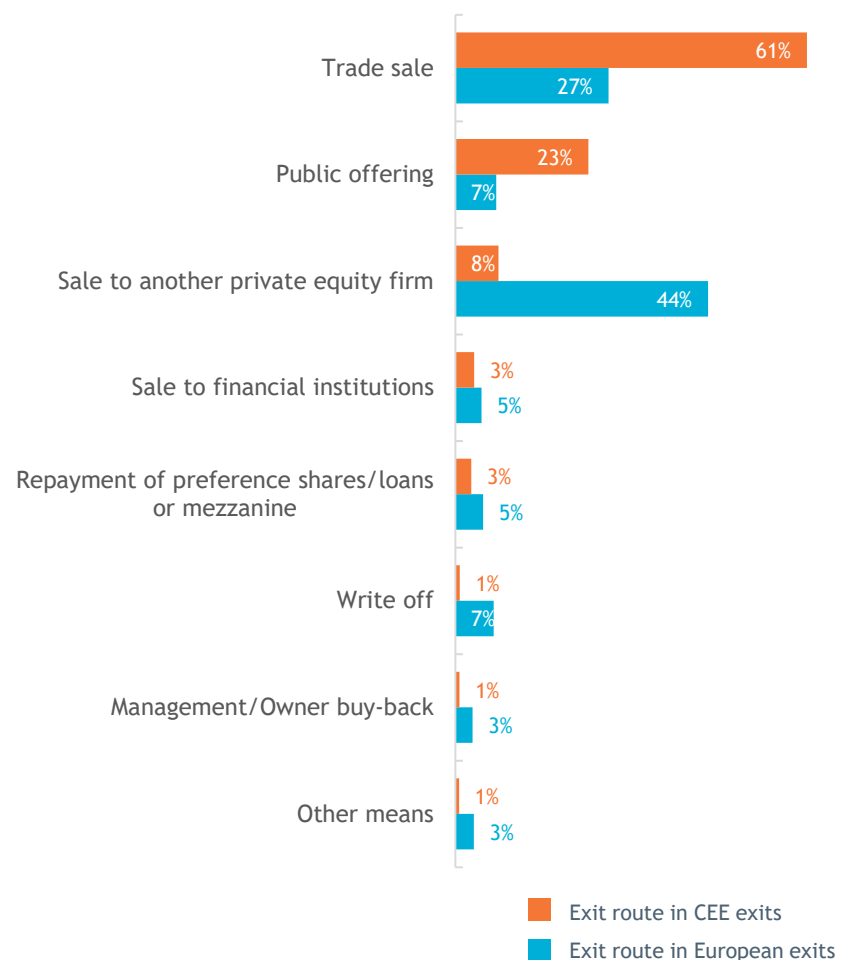
\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments

**Table 7: Divestments by exit route in CEE, 2024-2025**  
(value at historical investment cost, in € thousands)

	2024		2025	
	Amount at cost	Number of companies	Amount at cost	Number of companies
Trade sale	292,733	40	1,044,189	30
Public offering	591,132	5	395,499	4
Sale to another private equity firm	155,544	10	128,207	9
Sale to financial institutions	120,366	4	55,985	2
Repayment of preference shares/loans or mezzanine	93,160	29	47,462	19
Write off	32,398	18	13,342	18
Management/Owner buy-back	59,716	14	12,326	9
Other means	5,122	11	10,656	4
<b>Total divestment</b>	<b>1,350,170</b>	<b>128</b>	<b>1,707,667</b>	<b>95</b>

**Figure 13: Exit routes in CEE vs. total Europe, 2025**  
(% of value at historical investment cost)



# Divestments

Table 8: CEE divestments by sector, 2024-2025 (value at historical investment cost, in € thousands)

## All private equity

	2024				2025			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Agriculture	154	0.0	1	0.8	6,213	0.4	3	3.2
Business products and services	167,675	12.4	27	21.1	52,656	3.1	14	14.7
Chemicals and materials	18,500	1.4	2	1.6	175	0.0	2	2.1
ICT (Communications, computer and electronics)	54,150	4.0	45	35.2	318,870	18.7	30	31.6
Construction	0	0.0	0	0.0	530	0.0	2	2.1
Consumer goods and services	853,020	63.2	25	19.5	772,495	45.2	21	22.1
Energy and environment	15,735	1.2	5	3.9	26,972	1.6	5	5.3
Financial and insurance activities	117,862	8.7	5	3.9	2,287	0.1	3	3.2
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Biotech and healthcare	75,683	5.6	14	10.9	500,620	29.3	10	10.5
Transportation	21,141	1.6	3	2.3	24,600	1.4	4	4.2
Other	26,250	1.9	1	0.8	2,250	0.1	1	1.1
<b>Total divestment</b>	<b>1,350,170</b>	<b>100</b>	<b>128</b>	<b>100</b>	<b>1,707,667</b>	<b>100</b>	<b>95</b>	<b>100</b>

# The CEE venture capital market

## All venture

€675m into  
200 companies

## Seed

€90m into  
77 companies

## Start-up

€147m into  
92 companies

## Later stage

€438m into  
34 companies

> CEE venture capital (VC) investment totalled €675 million in 2025, almost twice the previous year's result, spread across 200 companies, 7% fewer than in 2024. VC accounted for 26% of the region's total private equity investment by value, up from 12% in 2024. This increase in share was driven by growth in the VC segment and a decline in value invested by the buyout and growth segment. The number of companies receiving VC funding represented 59% of all private equity-backed companies in CEE in 2025, the same proportion as in 2024.

> CEE accounted for 3.4% of total European venture capital investment value in 2025, while representing 4.1% of the companies receiving VC funding across Europe. The average VC investment per company in the CEE region doubled to €3.38 million in 2025, compared with the European average of €4.08 million, narrowing the gap with Europe.

> Later-stage venture investment more than tripled to a record €438 million and was the largest VC category in CEE, accounting for 65% of the region's total VC investment value in 2025. The number of CEE companies receiving later-stage venture funding increased to 34, representing 17% of all VC-backed companies in 2025. This increase helped drive up the average investment size. Start-up investment decreased by 2% to €147 million, spread across 92 companies, or 46% of all companies in the VC segment. Seed investment increased by 52% to €90 million, distributed across 77 companies and representing 39% of total VC-backed companies in 2025.

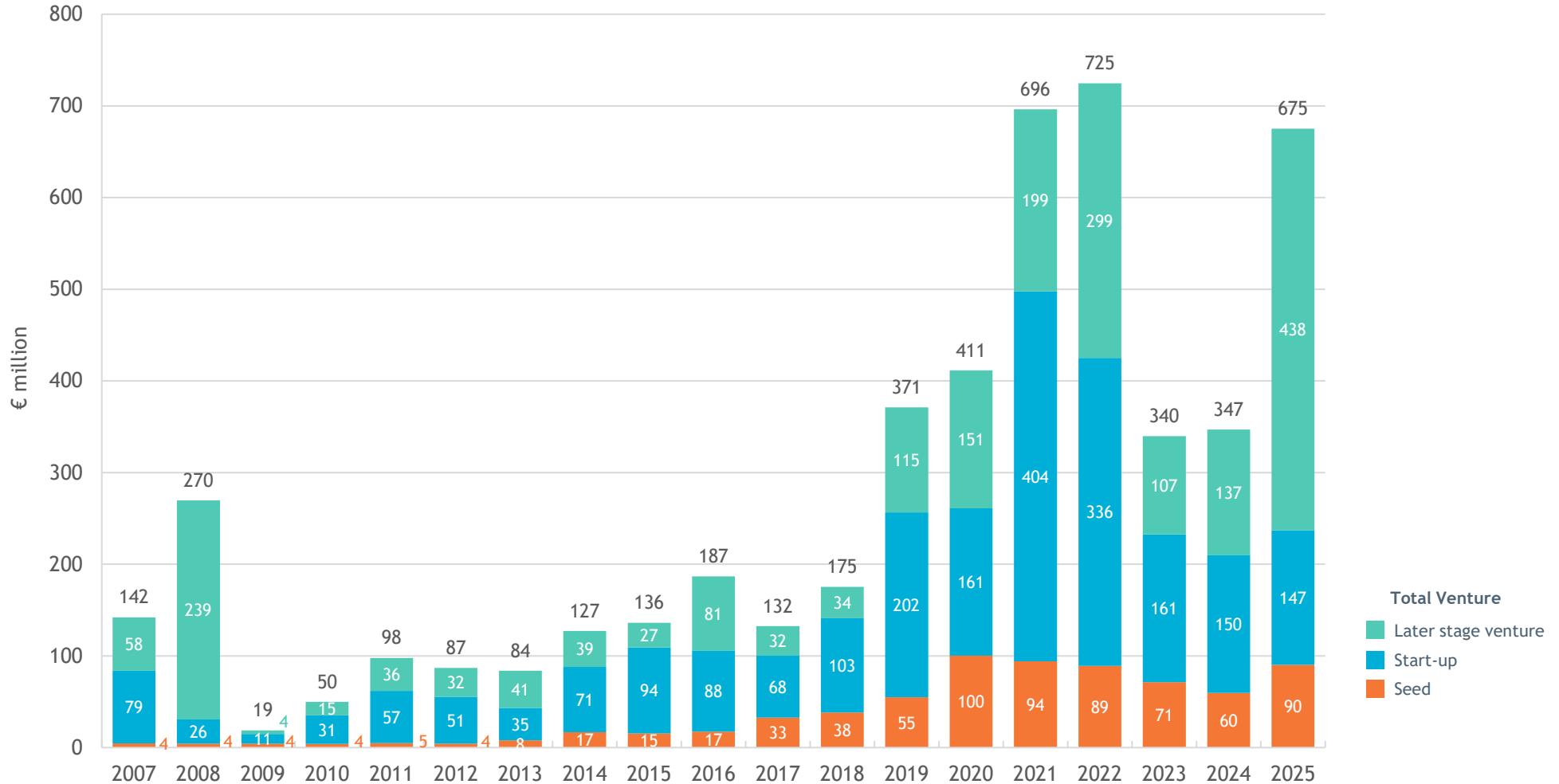
> Poland was the leading destination for venture capital investment in the CEE region, attracting a country-record €310 million, which accounted for 46% of the regional total. This was invested across 57 companies, representing 29% of all VC-backed companies in CEE. Notably, in 2025 Poland recorded a significant VC deal exceeding €100 million. Estonia followed, attracting €141 million of VC investment across 34 companies, while Lithuania received €55 million across 21 companies. The Czech Republic received €34 million and Hungary €31 million, distributed across 14 and 7 companies, respectively. Together, these five countries accounted for 85% of total venture capital investment in CEE by amount and 67% by number of companies in 2025.

> Information and communication technology (ICT) companies in CEE continued to receive the most VC funding, with €533 million invested across 124 companies, up from 2024 values. ICT accounted for 79% of the region's total venture investment by value and 62% by number of companies. Biotech and healthcare was a distant second, with €72 million invested across 29 companies. Business products and services followed, with €41 million invested across 19 companies. Combined, these three sectors accounted for 96% of total venture investment in CEE in 2025 by value and 86% by number of companies.

> Divestment values in CEE venture capital increased by 11% in 2025 to €51 million, measured at historical investment cost. The total number of VC-backed companies exited decreased year-on-year from 61 to 39. Sale to another private equity firm was the most prominent exit route, accounting for €27 million at cost, or 52% of the region's total VC exit value, across four companies, representing 10% of the exited VC-backed companies. Trade sale followed, accounting for 19% of total divested value from 9 companies exited, representing 23% of total exited VC-backed companies. The ICT sector led in both value and volume, comprising 74% of total VC exit value and 54% of exited VC-backed companies. It was followed by the Consumer goods and services sector, with 18% of total divested value from 6 companies exited, accounting for 15% of the total by number.

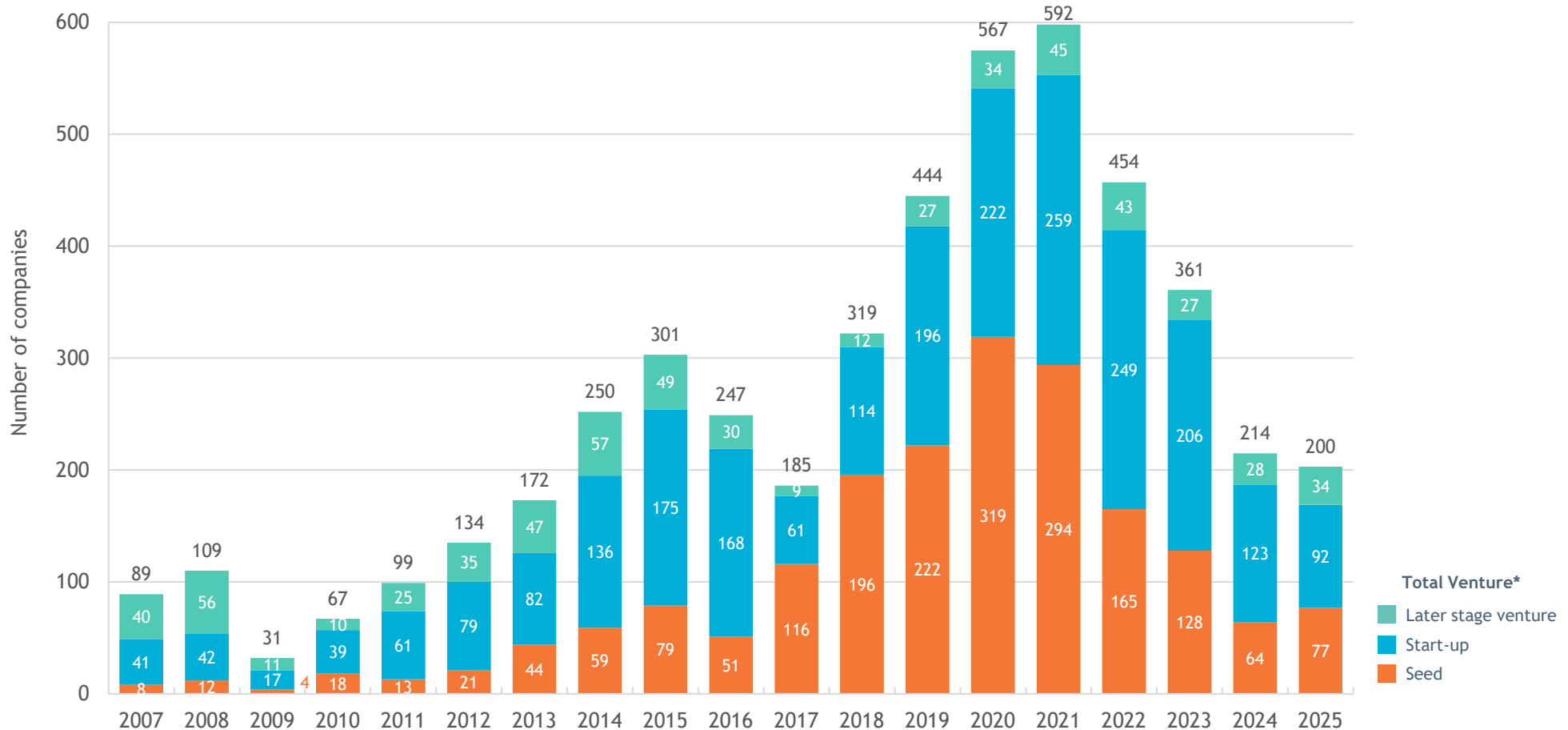
# The CEE venture capital market

Figure 14: CEE venture capital investments by stage, 2007-2025 (in € million)



# The CEE venture capital market

Figure 15: CEE venture capital investments by stage, 2007-2025 (number of companies)



\* Total number of companies: Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

# The CEE venture capital market

Table 9: CEE venture capital investments by sector, 2024-2025 (in € thousands)

Venture capital	2024				2025			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	2,084	0.6	5	2.3	2,250	0.3	2	1.0
Business products and services	27,508	7.9	16	7.5	41,419	6.1	19	9.5
Chemicals and materials	100	0.0	1	0.5	0	0.0	0	0.0
ICT (Communications, computer and electronics)	178,919	51.6	123	57.5	533,106	79.0	124	62.0
Construction	1,194	0.3	1	0.5	0	0.0	0	0.0
Consumer goods and services	19,444	5.6	20	9.3	2,926	0.4	7	3.5
Energy and environment	38,946	11.2	12	5.6	7,732	1.1	7	3.5
Financial and insurance activities	21,223	6.1	4	1.9	4,981	0.7	4	2.0
Real estate	650	0.2	2	0.9	250	0.0	1	0.5
Biotech and healthcare	42,498	12.2	23	10.7	72,203	10.7	29	14.5
Transportation	12,667	3.7	6	2.8	9,916	1.5	5	2.5
Other	1,700	0.5	1	0.5	300	0.0	2	1.0
<b>Total investment</b>	<b>346,932</b>	<b>100</b>	<b>214</b>	<b>100</b>	<b>675,083</b>	<b>100</b>	<b>200</b>	<b>100</b>

# The CEE venture capital market

**Table 10: CEE venture capital divestments by exit route, 2024-2025**  
(value at historical investment cost, in € thousands)

	2024				2025			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	21,279	46.2	18	28.6	9,556	18.7	9	23.1
Public offering	0	0.0	0	0.0	3	0.0	1	2.6
Write off	5,895	12.8	17	27.0	4,868	9.5	15	38.5
Repayment of preference shares/ loans or mezzanine	13,366	29.0	6	9.5	199	0.4	1	2.6
Sale to another private equity firm	1,170	2.5	3	4.8	26,655	52.1	4	10.3
Sale to financial institutions	307	0.7	1	1.6	7,471	14.6	1	2.6
Management/Owner buy-back	954	2.1	8	12.7	1,354	2.6	7	17.9
Other means	3,072	6.7	10	15.9	1,024	2.0	1	2.6
<b>Total divestment</b>	<b>46,043</b>	<b>100</b>	<b>61</b>	<b>100</b>	<b>51,130</b>	<b>100</b>	<b>39</b>	<b>100</b>

# The CEE buyout and growth market

## Buyout & Growth

€1.9bn into

141 companies

## Buyout

€1.3bn into

63 companies

## Growth

€619m into

73 companies

## Other

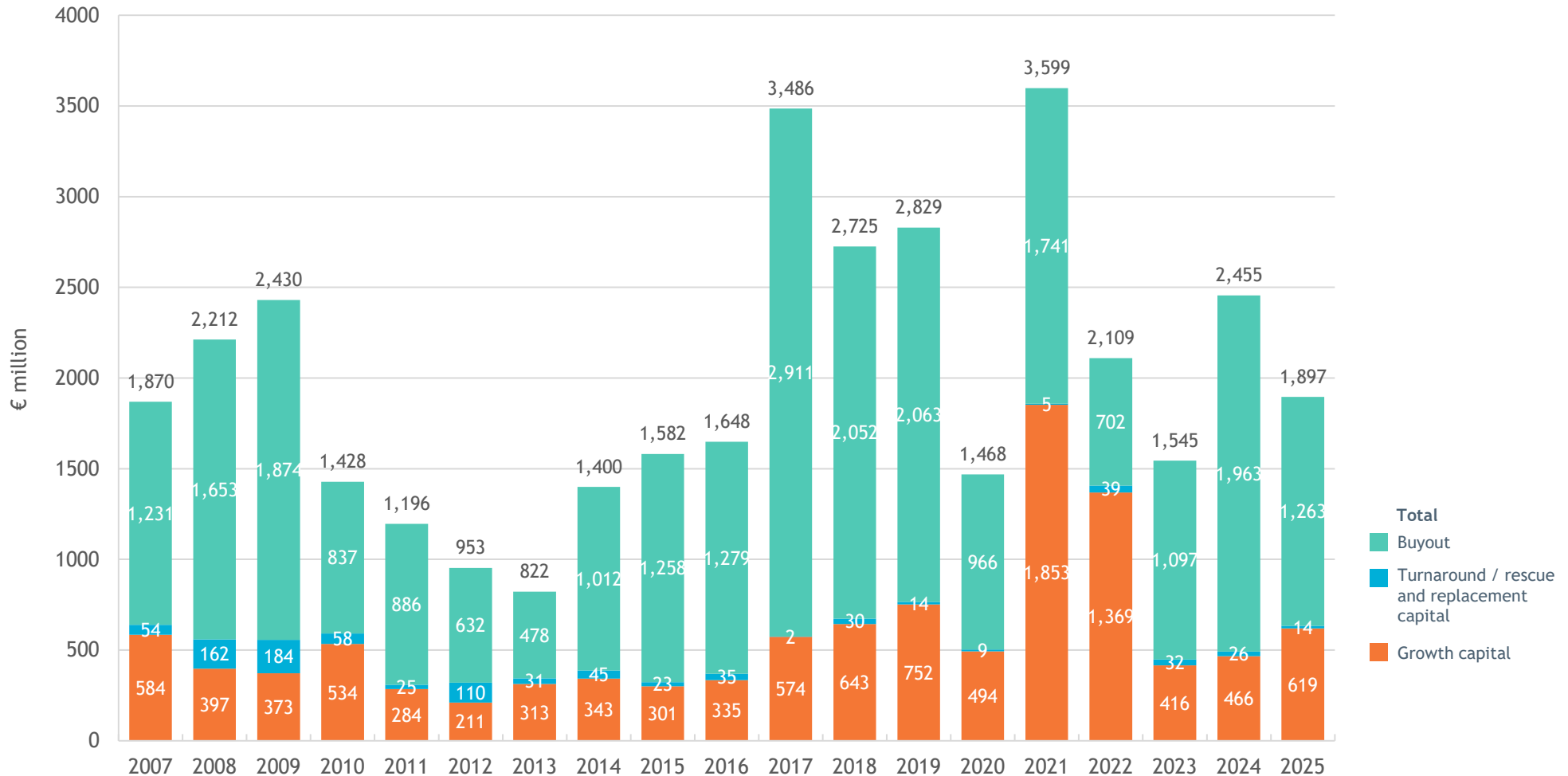
€14m into

6 companies

- > The total buyout and growth segment investment value in CEE was €1.90 billion in 2025, representing a 23% decrease from 2024 levels. The absence of mega buyouts was the most significant driver of the decline in value while mid-market buyouts grew 52% compared to 2024, increasing to €780 million. By comparison, buyout and growth investments across Europe increased 3% year-on-year to €115.1 billion. CEE's share of the overall European buyout and growth segment decreased from 2.2% in 2024 to 1.6% in 2025 in terms of value, and represented 3.9% by number of companies.
- > At 74%, buyout and growth investments comprised the majority of the total CEE private equity investment by value in the year. However, in terms of the number of companies funded, the segment accounted for 41% of the total in 2025, reflecting the large number of lower value venture investments.
- > The buyout sub-segment recorded total investments of €1.26 billion in 2025, a 36% decrease from the previous year, while remaining the region's largest investment type. The two largest investments, located in Romania and the Czech Republic, accounted for 31% of the total buyout value. By comparison, the two largest investments in 2024, located in Poland and Hungary, accounted for 50% of the total buyout value. Average investment size in the sub-segment decreased from €30 million in 2024 to €20 million in 2025.
- > The growth capital sub-segment reached €619 million in 2025, a 33% year-on-year increase, making it the region's third-largest investment type after venture capital. A total of 73 companies received growth funding in 2025, down from 82 in 2024. Average investment size in the sub-segment increased from €5.7 million in 2024 to €8.5 million in 2025.
- > Poland was the largest buyout and growth market in CEE in 2025, with €684 million invested across 43 companies, representing 36% of the segment's annual value. Romania followed, with €405 million invested across 19 companies, including the year's largest transaction. The Czech Republic ranked third, with €241 million invested across 12 companies, supported by a major transaction. Together, these three countries accounted for 70% of CEE buyout and growth investment value in 2025 and 52% of the total number of companies.
- > The Consumer goods and services sector in CEE attracted the highest level of buyout and growth investment in 2025, receiving €623 million, or 33% of the segment's total value, including the largest transaction of the year. This was followed by the ICT sector, with €341 million, supported by one large transaction. Business products and services, and Biotech and healthcare followed, with €333 million and €229 million invested, respectively.
- > Exits in the CEE buyout and growth segment totalled €1.66 billion in 2025, measured at historical investment cost, representing a 27% year-on-year increase. The number of companies exited decreased from 68 to 56 in 2025. Two large exits, each exceeding €200 million of cost value and located in Serbia and Romania, accounted for 31% of CEE's overall buyout and growth exit value. By comparison, in 2024, two large exits in Poland and Romania accounted for 44% of CEE's overall buyout and growth exit value at cost. Trade sale was the largest exit route by value in 2025, representing 62% of the segment's total exit value at cost, influenced by three large transactions, including the year's largest.
- > The sectors with the most buyout and growth exits were Consumer goods and services with 46% of the total value at historical cost, followed by Biotech and healthcare (30% of total) and ICT (17%).

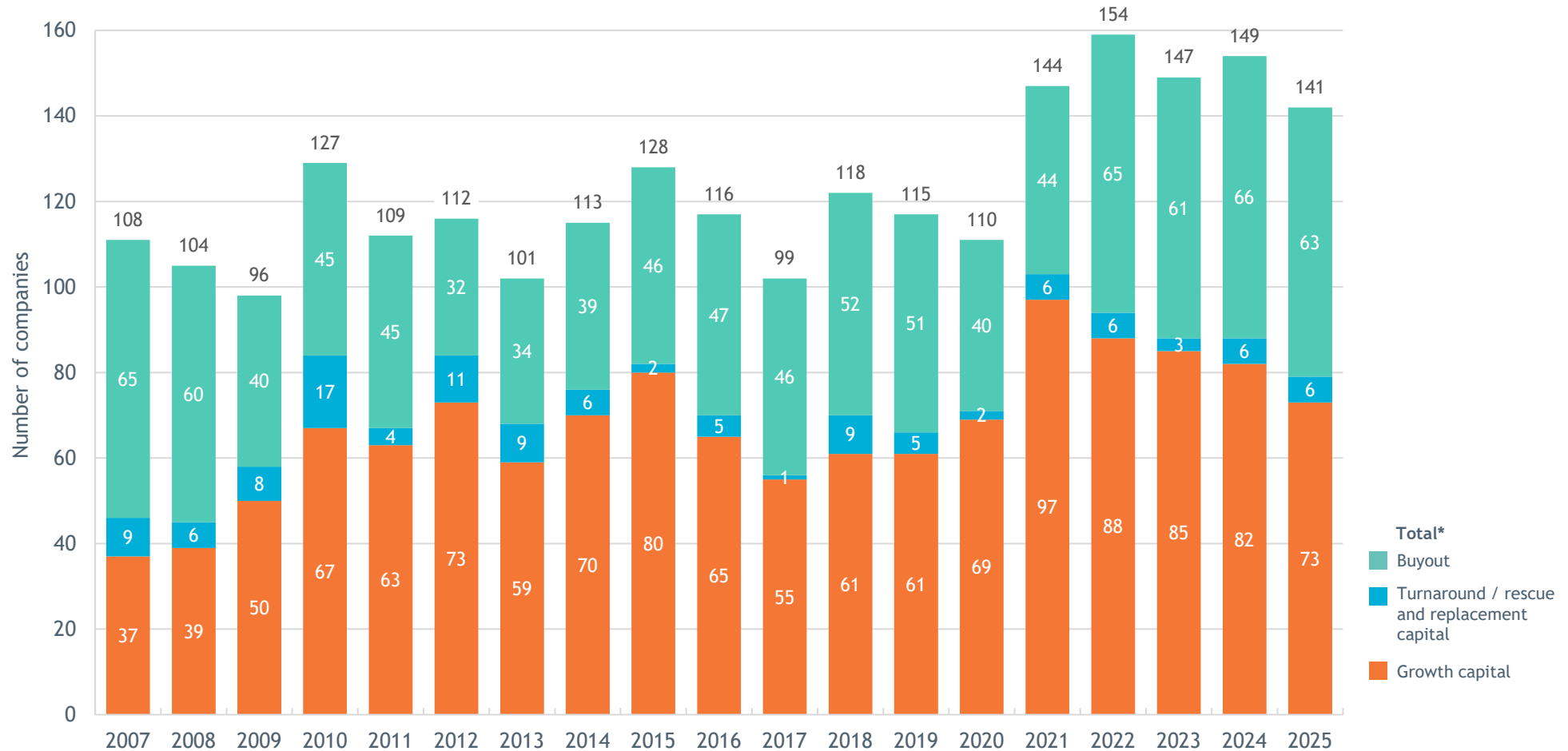
# The CEE buyout and growth market

Figure 16: CEE buyout & growth investments by stage, 2007-2025 (in € million)



# The CEE buyout and growth market

Figure 17: CEE buyout & growth investments by stage, 2007-2025 (number of companies)



\* Total number of companies: Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

# The CEE buyout and growth market

Table 11: Equity and transaction value by type of buyout, 2024-2025 (in € thousands)

2025

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	476,993	38%	51	80%	708,956	29%	67%
Mid-market	516,837	41%	12	19%	1,184,429	48%	44%
Large and mega	269,120	21%	1	2%	552,608	23%	49%
<b>Total buyout</b>	<b>1,262,950</b>	<b>100%</b>	<b>63</b>	<b>100%</b>	<b>2,445,993</b>	<b>100%</b>	

2024

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	576,680	29%	58	88%	900,555	28%	64%
Mid-market	378,875	19%	6	9%	728,699	22%	52%
Large and mega	1,007,561	51%	2	3%	1,618,680	50%	62%
<b>Total buyout</b>	<b>1,963,116</b>	<b>100%</b>	<b>66</b>	<b>100%</b>	<b>3,247,934</b>	<b>100%</b>	

Type of Transaction:

Transaction Value (€): Small <50m, Mid-market 50m<x<500m, Large 500m<x<1,000m, Mega x>1,000m

\* Total number of companies:

Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

# The CEE buyout and growth market

Table 12: CEE buyout & growth investments by sector, 2024-2025 (in € thousands)

	2024				2025			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	1,163	0.0	2	1.3	34,877	1.8	4	2.8
Business products and services	285,444	11.6	32	21.5	333,295	17.6	30	21.3
Chemicals and materials	14,114	0.6	2	1.3	31,601	1.7	3	2.1
ICT (Communications, computer and electronics)	771,868	31.4	29	19.5	340,872	18.0	30	21.3
Construction	31,940	1.3	3	2.0	18,062	1.0	2	1.4
Consumer goods and services	927,288	37.8	39	26.2	623,379	32.9	38	27.0
Energy and environment	12,208	0.5	6	4.0	151,772	8.0	6	4.3
Financial and insurance activities	22,237	0.9	7	4.7	55,277	2.9	4	2.8
Real estate	16,249	0.7	3	2.0	16,552	0.9	2	1.4
Biotech and healthcare	123,158	5.0	20	13.4	229,337	12.1	19	13.5
Transportation	240,351	9.8	4	2.7	41,468	2.2	2	1.4
Other	9,178	0.4	2	1.3	20,050	1.1	1	0.7
<b>Total amount invested</b>	<b>2,455,198</b>	<b>100</b>	<b>149</b>	<b>100</b>	<b>1,896,541</b>	<b>100</b>	<b>141</b>	<b>100</b>

\* Includes all deal types other than venture, such as buyout, growth, replacement capital and turnaround / rescue.

# The CEE buyout and growth market

**Table 13: CEE buyout & growth divestments by exit route, 2024-2025**  
(value at historical investment cost, in € thousands)

Buyout & Growth*								
	2024				2025			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	271,454	20.8	23	33.3	1,034,633	62.5	21	37.5
Public offering	591,132	45.3	5	7.2	395,496	23.9	3	5.4
Write off	26,503	2.0	1	1.4	8,474	0.5	3	5.4
Repayment of preference shares/ loans or mezzanine	79,794	6.1	23	33.3	47,263	2.9	18	32.1
Sale to another private equity firm	154,373	11.8	7	10.1	101,553	6.1	5	8.9
Sale to financial institutions	120,059	9.2	3	4.3	48,514	2.9	1	1.8
Management/Owner buy-back	58,762	4.5	6	8.7	10,972	0.7	2	3.6
Other means	2,050	0.2	1	1.4	9,632	0.6	3	5.4
<b>Total divestment</b>	<b>1,304,127</b>	<b>100</b>	<b>68</b>	<b>100</b>	<b>1,656,537</b>	<b>100</b>	<b>56</b>	<b>100</b>

\* Includes all deal types other than venture, such as buyout, growth, replacement capital and turnaround / rescue

# Success story: La Cocoș



## Private equity backer:

- CEECAT Capital
- EBRD
- Morphosis Capital

## Highlights

- **Established:** 2014
- **Country:** Romania

## Core business

Founded in 2014, Supermarket La Cocoș is a fast-growing Romanian large-format discount retailer operating a differentiated hypercash model focused on delivering a curated assortment of high-demand branded products at materially lower prices.

La Cocoș serves both B2C customers and small B2B businesses, leveraging a no-frills operating model, peripheral store locations and high-volume sales to sustain industry-leading price competitiveness. Its unique tiered pricing system incentivises bulk purchases and reinforces its value proposition among cost-conscious consumers.

## Funding history

- In December 2024, a consortium formed by CEECAT Capital, EBRD and Morphosis Capital acquired a 56% stake in La Cocoș, while the founder retained 44% and continued as CEO and Board Member. The transaction included a capital increase to accelerate the national store rollout and expansion pipeline, alongside a partial cash-out to the founder.
- The deal included a structured earn-out mechanism, to be paid in May 2025 and at exit.
- In March 2026, the consortium exited through a sale to Schwarz Gruppe, which acquired a 70% stake, with the founder continuing as CEO and Board Member.

## Key achievements

- Demonstrated the scalability of a value-focused hypercash model in a competitive Romanian retail market, more than doubling the store network from three to seven locations within one year.
- Delivered strong commercial growth, increasing revenues from €227m in 2024 to €298m in 2025, supported by a focused ~10,000 SKU assortment, high inventory turnover and A-brand prices typically 10-30% below competitors.
- Built a proven and replicable store model, with rapid ramp-up of new locations supported by a structured site selection and rollout framework ensuring disciplined expansion.
- Created significant employment impact, nearly doubling the workforce, adding 624 new jobs and reaching 1,338 FTEs at exit, while expanding into four new cities and supporting regional employment.
- Strengthened governance and ESG practices through a formal Board of Directors, updated anti-harassment policy, employee training, environmental KPI monitoring, structured waste separation, recycling partnerships and food donations to NGOs.
- Embedded sustainability across operations through local and in-season sourcing, supplier screening on ethical and environmental standards, packaging reduction initiatives and employee education on environmental policies.

# Success story: InMedica



## Private equity backer:

- INVL Baltic Sea Growth Fund

## Highlights

- **Established:** 2004
- **Country:** Lithuania

## Core business

InMedica (currently known as Meliva) is the largest and leading private healthcare provider in Lithuania, operating a network of 80+ clinics, five medical testing labs and two lab sample collection sites across 27 cities. InMedica provides a comprehensive range of services across all levels of medical care - general practice, specialist consultations, outpatient and inpatient surgery, odontology, laboratory diagnostics, vaccinations, mental health and health check-ups.

## Funding history

- INVL Baltic Sea Growth Fund invested in February 2019 as the fund's first investment, through a deal involving a full buyout of the previous financial investor and a partial buyout of the founder-CEO, who retained operational leadership.
- The company completed two public bond offerings during the holding period to support add-on M&A and capex.
- Larger-scale senior bank financing was secured in 2022 and gradually increased through 2022-2024, alongside the merger with MediCA Group and additional equity

from the GP. As a result, the shareholder base broadened to include AB City and Litgija, alongside the founder-CEO vehicle.

## Key achievements

- Completed the largest-ever healthcare services M&A transaction in Baltic history, creating the undisputed Lithuanian market leader.
- Transformed the business from a top-3 operator with limited coverage into a platform 3x larger than its nearest competitor at exit.
- Expanded the network from 18 primary-care clinics to 60+ clinics, five medical testing labs and two lab sample collection sites across 27 cities, with a wider range of service offerings.
- Built a patient base of 316,000+ registered patients and reached 2.7m+ physician visits per year by exit.
- Strengthened ESG and digital initiatives, achieving NPS of 80 and CSAT of 95, switching most clinics to renewable energy and launching telemedicine and integrated patient platforms.

# Success story: Diagnostyka



## Private equity backer:

- MidEuropa

## Highlights

- **Established:** 1998
- **Country:** Poland

## Core business

Diagnostyka is the market leader in laboratory diagnostics in Poland, operating a nationwide network of laboratories, blood collection points, and diagnostic imaging facilities. MidEuropa supported the company in building a leading healthcare brand and accelerating its expansion through systematic market consolidation.

By 2025, Diagnostyka had become one of the most prominent healthcare platforms in Central and Eastern Europe, culminating in a landmark public listing on the Warsaw Stock Exchange and validating its position as a scalable, market-leading diagnostics business.

## Funding history

- Initially acquired by MidEuropa Fund III in 2011 as a platform investment.
- Further supported through continued investment and acquisition-led expansion.
- Successfully exited via IPO. At the time of listing, the Diagnostyka IPO was one of the largest IPOs on the Warsaw Stock Exchange in the preceding five years and raised gross proceeds of just over €400 million for MidEuropa's investors, with the company's

market capitalisation reaching over €1 billion in the first hours of trading.

## Key achievements

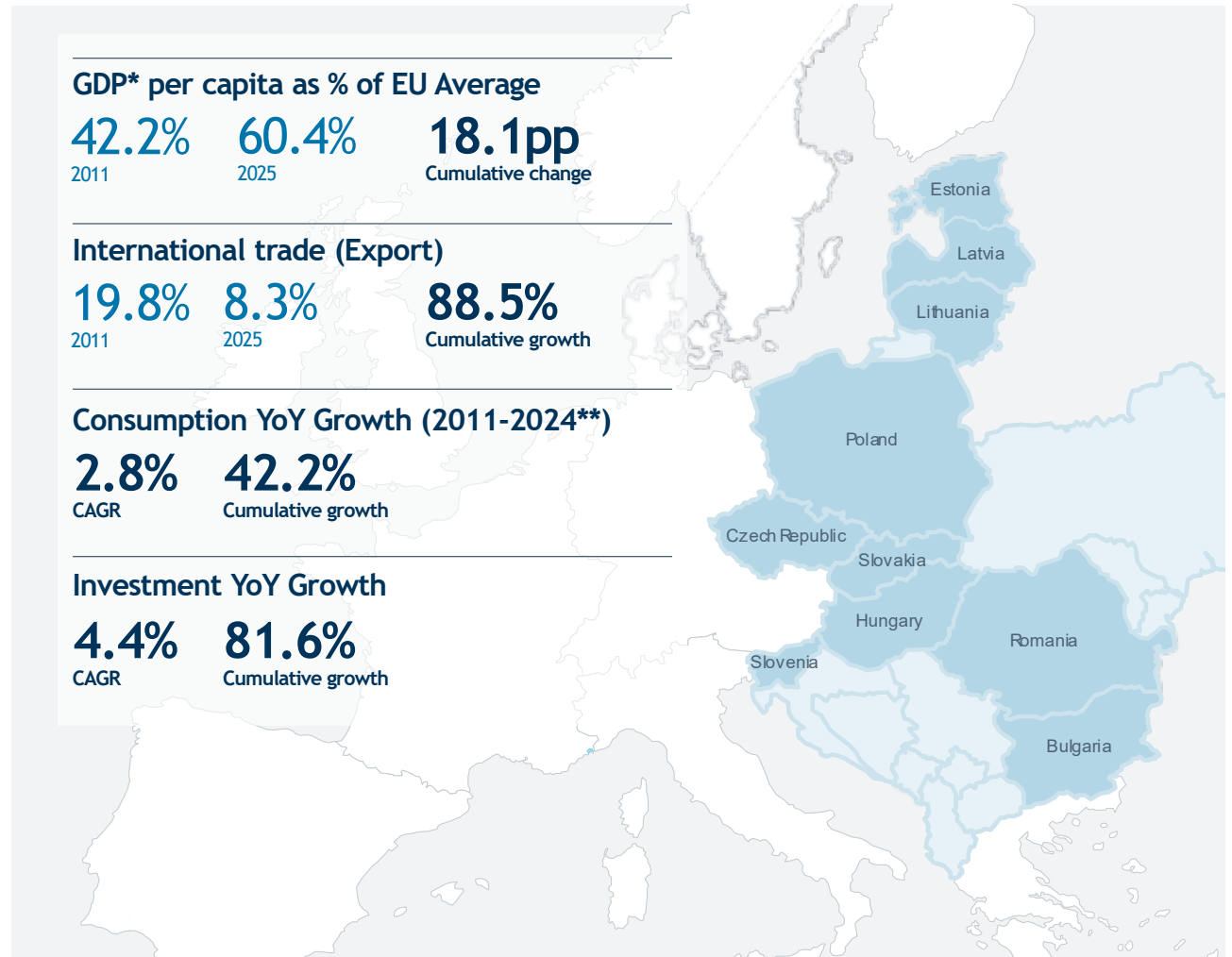
- Built the market-leading laboratory diagnostics platform in Poland.
- Developed a nationwide network including over 1,100 blood collection points, 156 laboratories and 19 imaging facilities.
- Completed 128 M&A transactions, driving rapid market consolidation.
- Achieved strong long-term growth, with revenues expanding at a 24% CAGR since initial investment.
- Established one of the most recognisable healthcare brands in Poland.
- Built a large national healthcare workforce across laboratories and collection points.
- Enabled access to diagnostic services for 25 million patients.

# Appendix - Economic indicators 2011-2025

CEE has been on its convergence path to the EU for over 35 years. Over that time, the economies of the region have been evolving rapidly.

Looking back over just the last 15 years, the early momentum has been solidified, with the region now reporting GDP per capita at over 60% of the average EU-27 figure; some of the leading countries are over 70%. Across other metrics as well the region has achieved significant growth. Consumption, investment and exports have all contributed to the increase in GDP with sizeable year-on-year and cumulative growth rates.

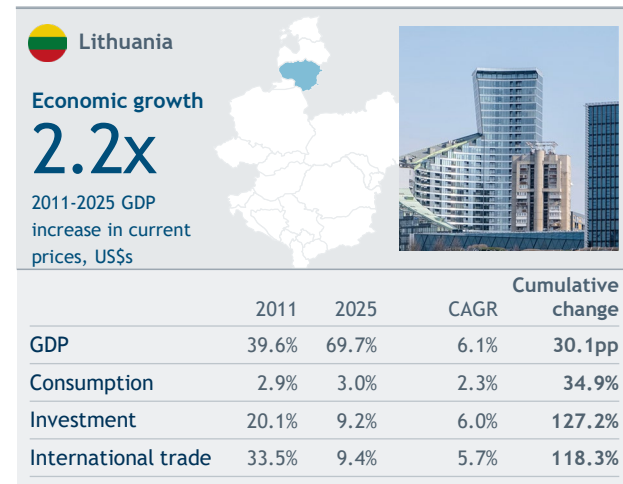
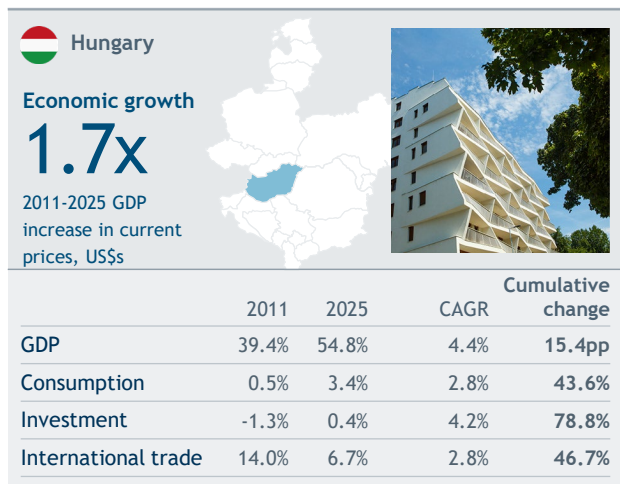
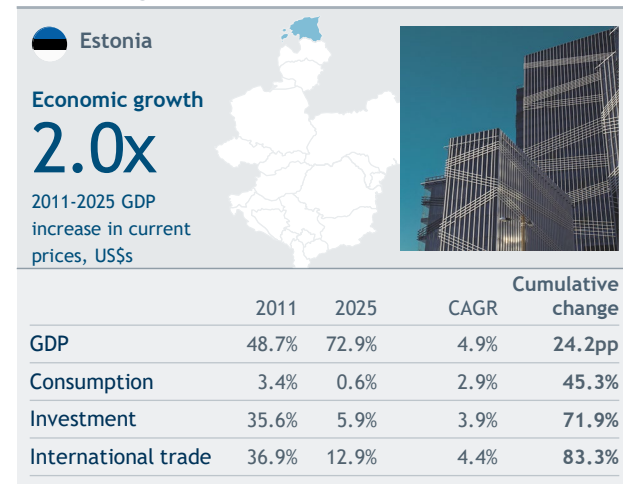
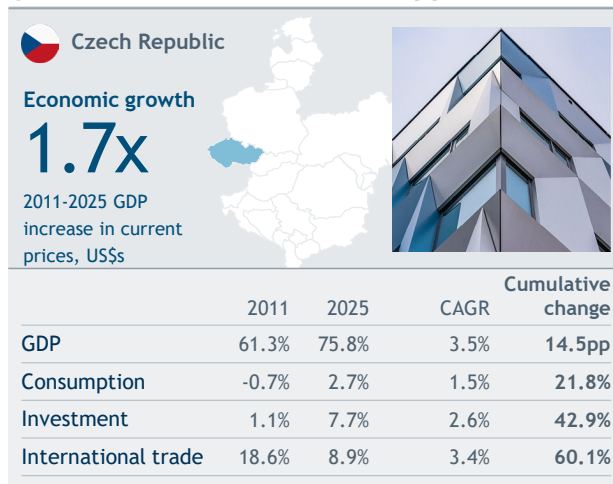
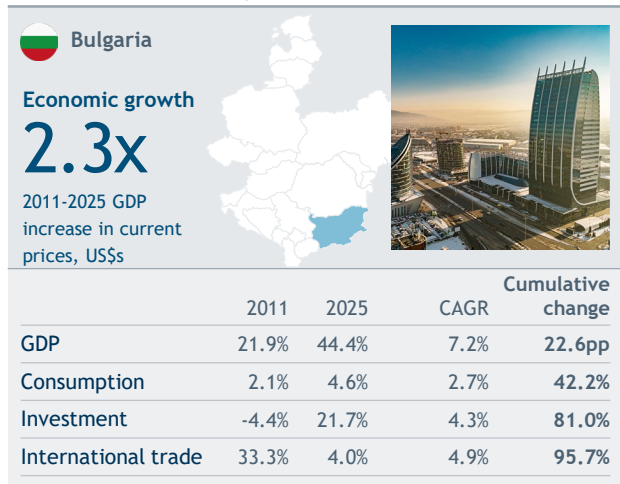
As the region has become increasingly integrated with the EU, savings and incomes have grown to propel consumption. The region's factories and services increasingly serve as near-shoring centres for the continent, propelling investment and exports. Ever wealthier and more integrated, the coming years will see CEE continuing to provide exciting investment opportunities and favourable macro tailwinds for long-term growth.



\* GDP weighted index of Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia.  
 \*\* 2025 data not available.

# Appendix - Economic Indicators 2011-2025

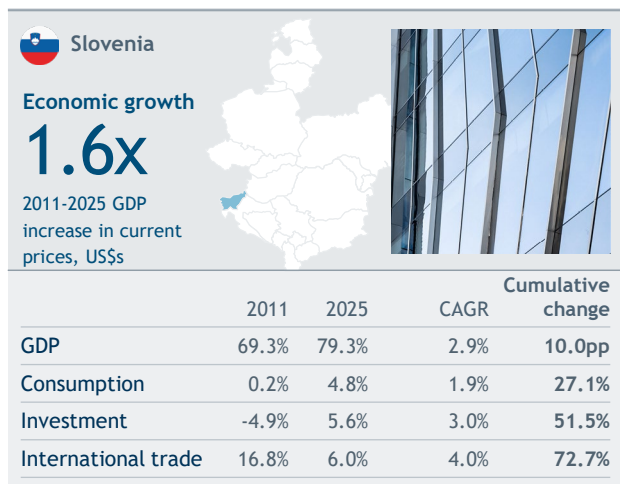
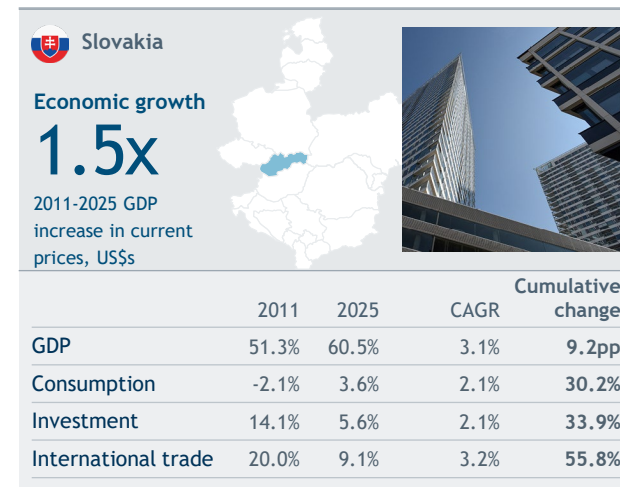
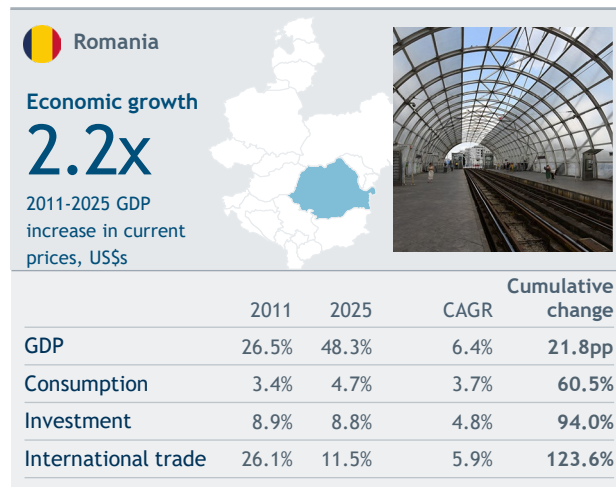
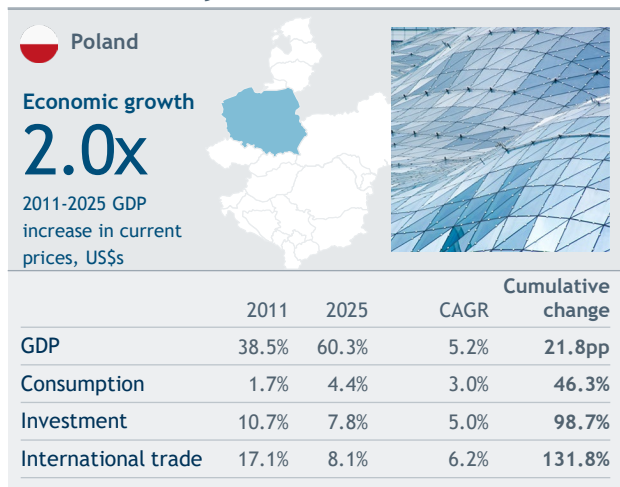
Throughout the region, national economies continue to expand, driven by consumption, investment and trade. The cumulative change over the last 15 years is sizeable, transforming business and investment opportunities across the region.



Note: for consumption, comparative data refer to 2024, as 2025 data are not available.

# Appendix - Economic Indicators 2011-2025

Not all CEE countries are at the same point in their development, but all are moving forward with increasing wealth and more internationally focused businesses.



Note: for consumption, comparative data refer to 2024, as 2025 data are not available.

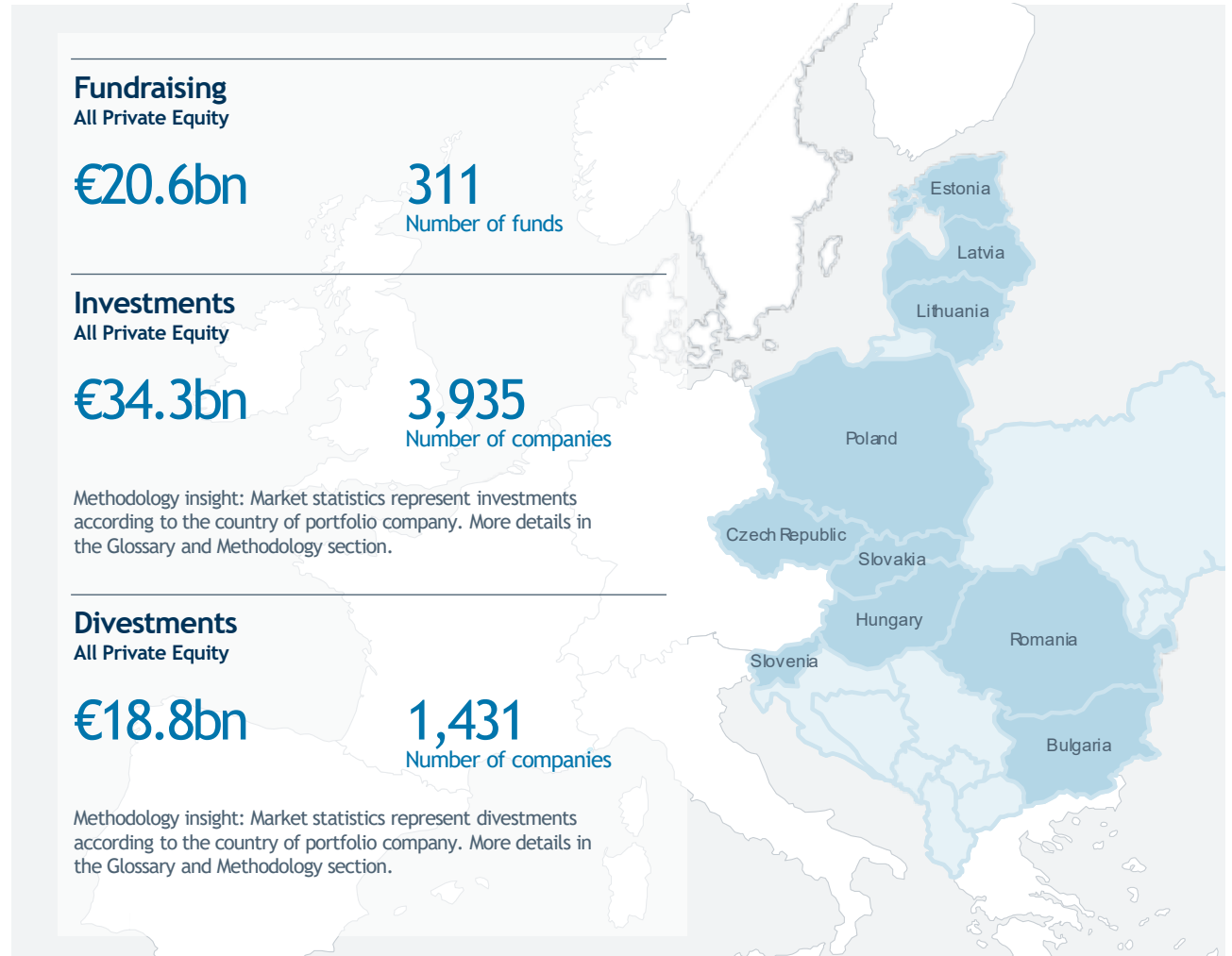
# Appendix - Summary Activity Data 2011-2025

CEE is a vast region with a population of over 154.7 million and a combined GDP of €2.8 trillion. It also has a dynamic and expanding homegrown private equity and venture capital industry.

In more mature CEE markets, managers are cementing their positions, while in other countries they are establishing a firm foothold.


The region is home to hundreds of fund managers, investing in thousands of private equity and venture capital backed companies, which in turn feed exits that fuel the growth of the entire ecosystem.

Above all, CEE private equity and venture capital is a story of long-term growth in a region with huge untapped potential.





Note: Data refers to all CEE countries


# Appendix - Summary Activity Data 2011-2025


 <b>Bulgaria</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€635,602	16	-
Investments	€503,556	-	211
Divestments	€632,170	-	52


 <b>Czech Republic</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€1,958,177	30	-
Investments	€4,792,699	-	236
Divestments	€3,393,070	-	108


 <b>Estonia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€923,589	17	-
Investments	€2,917,276	-	228
Divestments	€275,546	-	65


 <b>Hungary</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€2,889,320	71	-
Investments	€3,159,881	-	999
Divestments	€1,923,584	-	290


 <b>Latvia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€372,863	15	-
Investments	€631,902	-	190
Divestments	€179,602	-	106

 <b>Lithuania</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€983,602	19	-
Investments	€1,946,720	-	279
Divestments	€535,074	-	102

 <b>Poland</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€7,238,167	85	-
Investments	€12,760,941	-	971
Divestments	€7,801,377	-	427

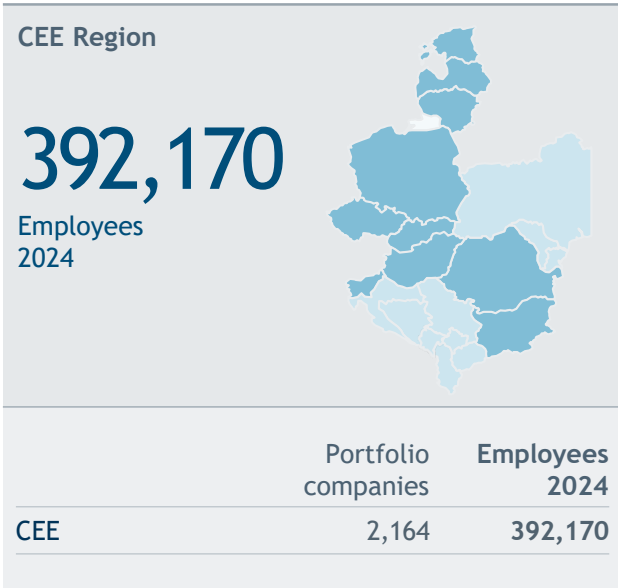
 <b>Romania</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€486,165	10	-
Investments	€2,976,269	-	236
Divestments	€1,766,102	-	113

 <b>Slovakia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€252,820	8	-
Investments	€433,089	-	176
Divestments	€257,681	-	51

 <b>Slovenia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€502,180	5	-
Investments	€781,464	-	75
Divestments	€227,733	-	20

# Appendix - Employment 2024<sup>1</sup>

Private equity and venture capital helps sustain employment in communities and drives job creation at the companies it backs, frequently at rates far in excess of the regional average.



<sup>1</sup> Find in depth evidence and analysis of employment & job creation of the European private equity and venture capital industry within [Invest Europe's 'Private Equity at Work' report](#)

# Appendix - Employment 2024


Private equity and venture capital backed companies employ thousands throughout the region, helping sustain and build local communities.

 Latvia


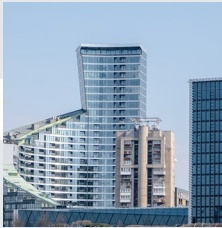
**8,828**  
Employees 2024





	Portfolio companies	Employees 2024
Latvia	82	8,828

 Lithuania



**21,410**  
Employees 2024

	Portfolio companies	Employees 2024
Lithuania	151	21,410

 Poland

**122,624**  
Employees 2024

	Portfolio companies	Employees 2024
Poland	420	122,624

 Romania

**35,854**  
Employees 2024




	Portfolio companies	Employees 2024
Romania	146	35,854

 Slovakia

**4,900**  
Employees 2024




	Portfolio companies	Employees 2024
Slovakia	112	4,900

 Slovenia

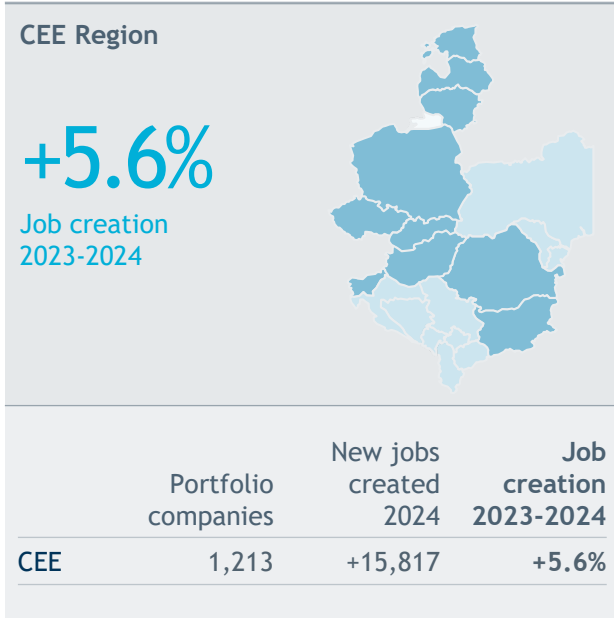
**7,298**  
Employees 2024




	Portfolio companies	Employees 2024
Slovenia	35	7,298

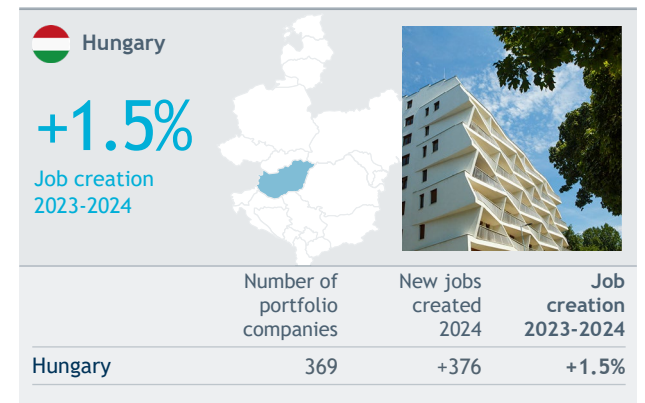
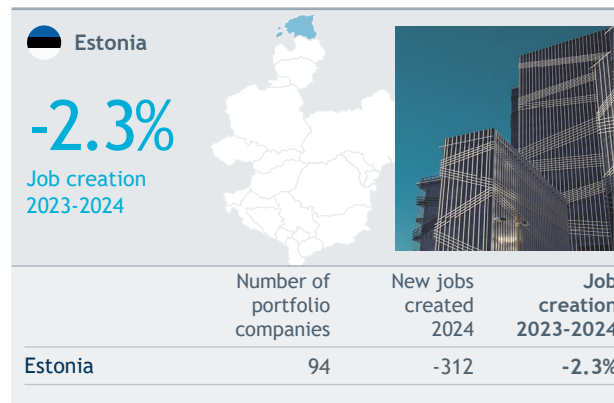
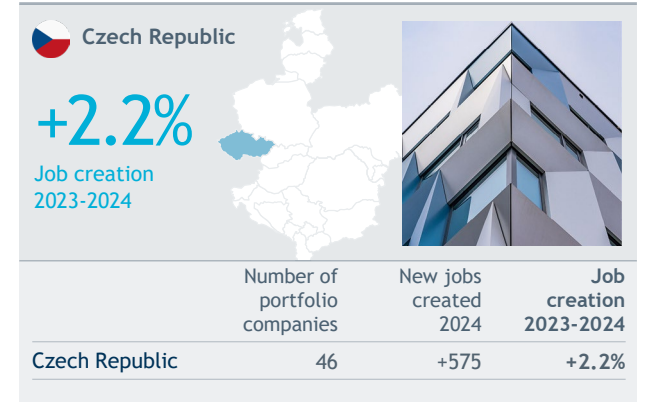
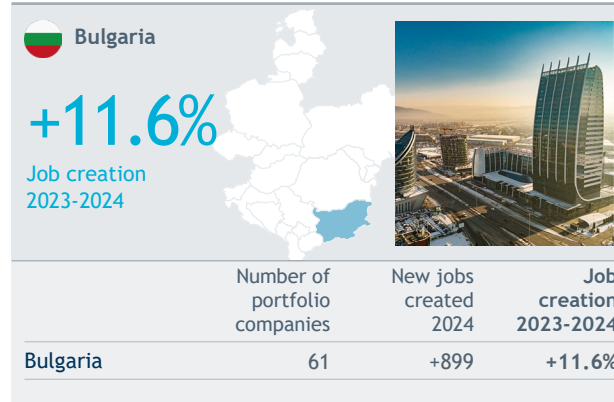
# Appendix - Job creation 2023-2024

Private equity and venture backed companies drive job creation at the companies they back, frequently at rates far in excess of the regional average.



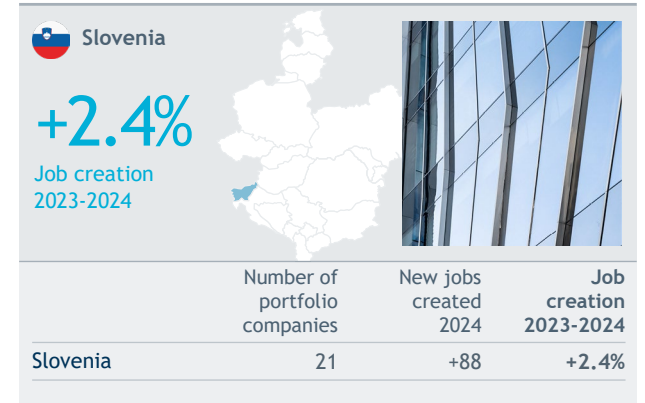
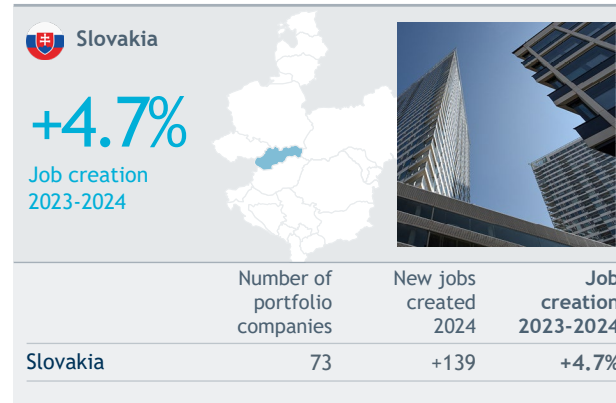
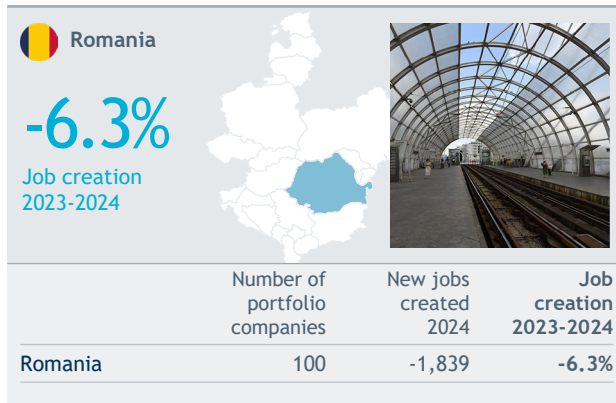
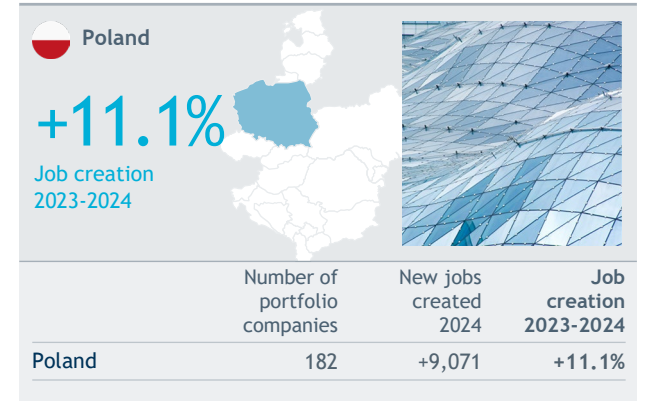
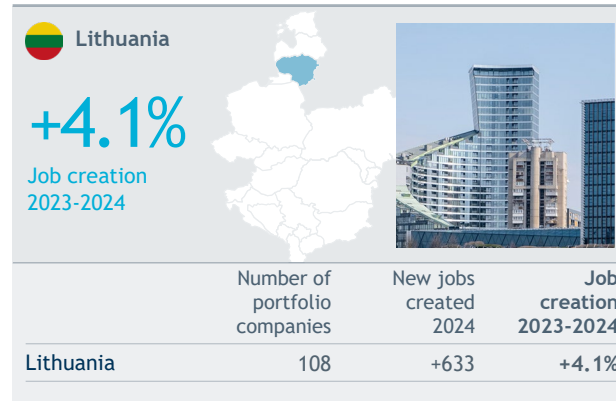
**+5.6%**  
job growth rate in 2024 in CEE  
Source: Invest Europe/EDC

**vs. +0.7%**  
overall CEE job market's growth in 2024  
Source: Eurostat



# Appendix - Job creation 2023-2024

Tracking the industry's contribution to employment and job creation in the region



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## Appendix - Amendments of prior years' statistics

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- > >To ensure the best coverage, EDC is continually updated. It offers private equity firms the possibility to submit surveys, audit historical data and validate previously gathered data captured from public sources. If fund managers correct previous years' data, this is amended in the dataset and results in changes to the reported values and timing of fundraisings, investments and exits, as well as re-classifications of transactions by type compared to prior reports.
- > In this 2025 report, changes were recorded only in the 2024 data: Investment value decreased by 1% and Fundraising value increased 35% as new information was received.
- > Invest Europe strongly recommends that readers use the most recent CEE statistics publication when analysing historical data to ensure the highest level of accuracy.

# Appendix - Methodology

## Investment

All amounts displayed in the investment section are equity values (if not mentioned otherwise).

## Fundraising

The vast majority of private equity funds raised for CEE to date were for the region as a whole rather than for any specific country. Therefore, fundraising is presented in this paper as a total pool of capital raised for the region. Moreover, fundraising is limited to capital raised by funds that have declared CEE to be their target region. The data does not include those funds that may allocate a portion of their capital to the CEE region but whose primary focus is elsewhere.

The funds included in the statistics are:

- > private equity funds making direct private equity investments
- > mezzanine private equity funds
- > direct co-investment funds
- > turnaround/rescue funds
- > continuation funds

The following funds are excluded from the statistics:

- > infrastructure funds
- > real estate funds
- > distressed debt funds
- > primary funds-of-funds
- > secondary funds-of-funds

## Geographical sources of funds

Capital raised from an LP located in the same country as the fund it commits to is usually considered to be domestically raised according to the Invest Europe classification. However, the CEE fundraising data includes private equity funds located outside of CEE but fully dedicated to the CEE region (e.g. a UK-based fund focused on the CEE region).

Thus, for the purposes of this report, domestic fundraising ('Within CEE' category) includes capital raised from CEE-based LPs, regardless of the location of the CEE dedicated private equity fund itself. We believe this gives the most accurate picture of actual commitments made by CEE-based LPs to CEE-focused funds.

**Industry statistics** are an aggregation of figures according to the country of the private equity firm's office in charge of the investment or divestment. At the European level, this relates to investments or divestments made by European private equity firms regardless of the location of the portfolio company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At the European level, this relates to investments or divestments in European companies regardless of the location of the private equity firm.

**Equity value** is the amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

**Divestment amounts** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested earlier).

**Capital Under Management** is defined as the total amount of funds available to fund managers for future investments (dry powder) plus the amount of funds already invested (at cost) and not yet divested. Fees already paid to managers are excluded. Any future management fees are included.

# Appendix - Definitions Fundraising

## Fund stage focus

**Buyout fund:** Funds acquiring companies by purchasing majority or controlling stakes, funding the transaction through a mix of equity and debt.

**Generalist fund:** Funds investing in all stages of private equity.

**Growth fund:** Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

**Mezzanine fund:** Funds using a hybrid of debt and equity funding, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

## Venture Capital

- > Early stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.
- > Later stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.
- > Venture fund (all stages): Venture capital funds focused on both early and later stage investments.

## Types of investors

**Banks (excl. feeder funds):** Capital committed by banks, excluding feeder funds (funds that invest in private equity funds on behalf of bank customers via private banking products). Capital from feeder funds is registered in the category corresponding to the type of investors investing into the bank's feeder fund.

**Corporate investor:** Corporations manufacturing products or delivering non-financial services.

**Endowment:** An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

**Family office:** An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

**Foundations:** A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.

**Fund-of-funds:** A private equity fund that primarily takes equity positions in other funds.

**Government agencies:** Country, regional, governmental and European agencies or institutions for innovation and development.

**Other asset manager:** A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments, but excludes funds-of-funds that are a standalone option.

**Pension funds:** A pension fund that is regulated under private or public sector law.

**Sovereign wealth funds:** State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

## Independent and captive funds

**Captive funds:** Funds that are 100% owned by the parent organisation.

**Independent funds:** Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.

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# Appendix - Definitions Investments

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All amounts displayed in the investment section are equity values (if not mentioned otherwise).

**Equity value:** The amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

## Venture capital

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time but have not sold their product commercially yet. The use of the capital would be mostly to cover capital expenditures and initial working capital. This stage contains also the investments reported as “Other early stage” which represents funding provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. Such companies will not be generating a profit yet.

**Later stage funding:** Funding provided for an operating company, which may or may not be profitable. Late stage venture tends to be funding companies already backed by VCs. Typically in C or D rounds.

## Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

## Buyout

Funding provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically by purchasing majority or controlling stakes.

## Turnaround/Rescue

Funding made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

## Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

Note: Total number of companies

The number of companies represents a distinct list of entities receiving investments throughout the reporting year. If a company receives two investments during the year, the number of companies will equal one, but the number of investments will equal two.

# Appendix - Definitions Divestments

**Management/Owner buy-back:** The buyer of the company is its management team.

**Public offering:**

- > First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- > Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

**Repayment of preference shares/loans or mezzanine:** If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

**Sale to another private equity firm:** The buyer of the portfolio company is a private equity firm.

**Sale to financial institution:** A financial institution is an entity that provides financial services for its clients:

- > Depository institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
- > Contractual institutions: insurance companies and pension funds.
- > Investment institutions other than direct private equity firms.

**Trade sale:** The sale of a company's shares to industrial investors.

**Write-off:** The value of the investment is eliminated and the return to investors is zero or negative.

Note: Total number of companies

The number of companies represents a distinct list of entities subject to divestments throughout the reporting year. If a company recorded two divestments during the year, the number of companies will equal one, but the number of divestments will equal two.

# About Gide Loyrette Nouel

Founded in Paris in 1920, Gide law firm operates today from 11 offices on four continents: Europe, with a focus on Central and Eastern Europe, as well as Asia, North America and Africa. With its 30 years of experience in Central and Eastern Europe, Gide is well-established as a law firm in this area, known for advising on all aspects of business and finance law.

Gide has marked its presence throughout Central and Eastern Europe, with offices in Warsaw (since 1991) and Istanbul (since 1997). Our local teams can also call upon our Central and Eastern Europe Desk, as well as a network of local partner firms.

Central and Eastern Europe, although perceived by investors as one market, comprises many different jurisdictions. Therefore, setting up and doing business in this region requires an in-depth knowledge of local regulations and specific market conditions. The organisation of Gide's business in this region allows it to perfectly meet the needs and expectations of institutions, investors and other companies operating on the CEE market.

## Private Equity

Gide has an extensive private equity practice and is one of the leading legal teams advising on all forms of private equity transactions. The Private Equity Group's expertise covers increasingly complex corporate, financial, regulatory, tax and contractual legal issues that affect private equity funds, their sponsors and investors. We have experience in all types of private equity investment vehicles, including leveraged buyout funds, venture capital funds and real estate funds, and we advise numerous international and local investors, sponsors, management teams and industrial players on all forms of transactions involving private equity and real estate funds, from the provision of capital to start-up businesses and early-stage financing or the acquisition of properties to the largest pan-European LBOs.

We also offer full assistance in the context of recapitalisation transactions, build-ups and exits. The Private Equity Group has a recognised expertise in assisting numerous investment bankers, senior, mezzanine and "bridge" lenders with arranging complex bank financing projects for LBOs and real estate transactions.

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Central and Eastern Europe Statistics 2025  
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